

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

J.G.B. STEELCRAFT (BARRHEAD) LIMITED

CONSTITUTION OF COMPANY

1. The Regulations of the Company shall be those contained in the Table marked "A" in the First Schedule to the Companies Act, 1948 as amended by any subsequent Act, with the exception of Regulations 24, 25, 58, 59, 60, 61, 77, 79, 84, 88 to 100 (both inclusive) of Table A Part I and of all the Articles of Table A Part II and of any other Regulations of Table A Part I which are inconsistent with the additions and modifications hereinafter set forth.

2. The number of members of the Company shall be limited to fifty, not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in that employment and have continued after the determination of that employment to be members of the Company and no transfer which would increase such number of members shall be valid and the Directors shall refuse to recognise or register any transfer which would increase such number, provided always that where two or more persons hold one or more shares jointly they shall for the purpose of this Article, be treated as a single member.

3. No invitations shall be made to the public to subscribe for any shares or debentures of the Company and the Company and its Directors, officials, agents and all others, acting or who may act on its behalf, are hereby prohibited from making any such invitation to the public.

4. The right to transfer the shares of the Company is restricted in manner provided in these Articles.

INTERPRETATION

5. In the construction of these presents the following words and expressions shall have the several meanings hereby assigned to them, so far as such meanings are not inconsistent with the context or subject-matter, viz:-

"The Company" means J.G.B. STEELCRAFT (BARRHEAD) LIMITED.

"The Statutes" means and includes "The Companies Acts 1948 to 1976" and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.



"The Directors" means the whole number of the Directors of the Company for the time being, or a quorum of them duly called and assembled in accordance with these Articles.

"The Secretary" means any person appointed to perform the duties of Secretary of the Company.

Words importing persons include partnerships, companies and Corporations.

Words importing the masculine gender only include the feminine gender.

## CAPITAL

6. The Shares shall be at the disposal of the Directors and they may allot or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Articles 2 and 7 hereof.

7. Notwithstanding what is contained in Article 6 hereof, any Shares representing Unissued Share Capital of the Company, whether part of the original Share Capital of the Company or any additional Share Capital which may at any time be created by the Company, and which the Directors decide to issue shall first be offered at their par value to the then existing Shareholders of the Company, in proportion to their respective Shareholdings. In the event of any of the Shareholders being unable or unwilling to take up their proportion of such Shares they shall be at the disposal of the Directors in terms of Article 6 hereof.

8. The Company shall not have power to issue Share Warrants to Bearer.

9. If two or more persons are registered as joint owners of any shares any one of them nominated in writing by them all from time to time, or in default of such nomination the person first named on the register in respect of such shares, shall as regards voting, receipt of dividend, service of notices and all and any other matters connected with the Company, except the transfer of shares, be deemed the sole owner.

## LIEN

10. In Regulation 11 of Part I of Table A the words "other than fully paid shares" shall be omitted.

## TRANSFER AND TRANSMISSION OF SHARES

11. The Directors, subject as aftermentioned, shall have an absolute discretion to refuse to recognise any transfer of shares or to register any transferee thereunder without assigning any reason for the refusal. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate of 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. Notwithstanding anything otherwise contained in these Articles the foregoing provisions of this Article shall not apply to

and the Directors shall be bound subject to delivery of the relative Share Certificate and reasonable evidence of title to register any transfer of shares by the Trustees or executors of a deceased registered shareholder in favour of one or more of such trustees or executors, or of a widow, son or daughter, of such deceased registered shareholder.

12. (a) No member shall be entitled to sell or transfer any shares held by such member unless he shall have first offered in writing to sell such shares to the Directors at a price to be mutually agreed or failing agreement to be fixed by the Auditor of the Company as the fair value of the Shares. Such offer shall be irrevocable and shall constitute the Directors the Agents of the offerer for the sale of the Shares to any member holding Shares in the Company, including the Directors personally in accordance with the following procedure. Upon the price being agreed or fixed as aforesaid, the Directors shall forthwith intimate in writing the offer and the price fixed to all the members excepting the offerer and such members or any of them shall be entitled to apply for the shares offered within four weeks thereafter at the price therein stated and such shares if over applied for shall be divided in proportion to the number of shares held by each applicant and if not over applied for shall be divided according to the applications. The result shall be intimated to the offerer within eight weeks after the price of the shares has been fixed. If the whole or any of the shares are not applied for, the offerer, shall, subject and without prejudice to the other provisions of these Articles, be entitled to sell the shares not so accepted at not less than the price agreed or fixed as aforesaid provided always that such sale is effected within three months from the date of intimation to the offerer of the declinature or non-acceptance of the shares by the Directors. This Article shall not apply to shares disposed of by mortis causa deed. Nothing contained in this Article shall prejudice or qualify the rights of the Directors to refuse to recognise transfers as set out in Article 11 hereof.

(b) Notwithstanding what is hereinbefore contained, on the bankruptcy of a member, the Trustee shall be obliged to offer to sell the shares held by such bankrupt member to the Directors at a price to be fixed by the Auditor of the Company and Regulation 30 of Table A Part I is modified accordingly.

#### PROCEEDINGS AT GENERAL MEETING

13. In Regulation 53 of Part I of Table A the words "two members present in person or by proxy shall be a quorum" shall be substituted for the words "three members present in person shall be a quorum".

14. A resolution in writing signed by or on behalf of all the members for the time being of the Company shall be as valid and effectual as if it had been passed at a meeting of the Company duly called and constituted, but this Article shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the Statutes or these presents ought to be dealt with by special or extraordinary resolution as defined by Section 141 of the Companies Act, 1948, or by resolution passed by the Company in General Meeting.

15. At any General Meeting a resolution put to the vote of the Meeting shall unless it is passed unanimously by a show of hands, be decided by a poll which shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was taken. A poll on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that on which the poll is being taken may be proceeded with pending the taking of the poll. The Chairman shall have a casting vote.

16. It shall suffice that instruments appointing proxies be deposited at the registered office of the Company at least twenty-four hours before the time for holding the meeting, and it shall not be necessary to have such instruments attested by witnesses. Regulation 69 of Part I of Table A is modified accordingly.

17. Any member may vote on any question, even though he may be personally interested therein, subject to any law thereanent.

#### DIRECTORS

18. The number of Directors of the Company shall not be less than one.

19. In the event of a vacancy in the office of Director, however arising, the remaining Director or Directors, if any, shall forthwith summon a meeting of the members and such meeting shall appoint a Director to fill the vacancy. In the event of the death of a sole Director the Secretary shall convene such meeting upon the requisition of any member of the Company or of the Executors or Trustees of any deceased member whether entered upon the Register of Members or confirmed. The Executors or Trustees of a deceased member or members and that whether entered in the Register of Members or not, and even if such executors or trustees have not been confirmed shall be entitled to receive notice of and be represented and to act and vote at such meeting in all matters relating to the appointment of a Director as if they or such one of their number as they may appoint for that purpose had been the duly registered holder of the shares held by the deceased member.

20. The Shareholding for Directors may be fixed by the Company in General Meeting and unless and until so fixed, no qualification shall be required.

21. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. The Chairman shall have a casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

22. In Regulation 86 of Part I of Table A 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" shall be omitted.

23. A Director, may hold the office of Secretary, or any other office under the Company, and may act by himself or his firm in a

professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director: provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

24. If any Director shall be called upon to go or reside abroad on the Company's business, or otherwise perform extra services at home or abroad or shall undertake any cautionary obligation or guarantee on behalf of the Company, the Directors may arrange with such Director for special remuneration for such services, either by way of salary, commission or payment of a stated sum of money, as they shall think fit.

25. Subject to the provisions of Section 199 of the Companies Act 1948, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, lender, purchaser, lessor, customer or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested, be avoided, nor shall any Director so contracting, or being such member or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, provided that the facts of his being interested therein and the nature of his interest be disclosed by him at the meeting of the Directors which the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest; and such Director may vote in respect of any such contract or arrangement.

#### BORROWING POWERS

26. Regulation 79 of Part I of Table A shall not apply to the Company but in lieu thereof the following provision shall have effect:-

The Directors may from time to time receive on deposit, borrow or otherwise raise for the purpose of the Company, with or without security, and that either from themselves or any of them or from third parties, such sums of money as they shall from time to time think proper at such rates of interest, and upon such terms and with such provisions in favour of the lenders as the Directors may approve; and as security for any money so received, borrowed or raised, the Directors may draw, accept, or endorse any bills or promissory notes on behalf and in the name of the Company, or mortgage, charge or pledge all or any part of the Company's property, both present and future including uncalled capital.

#### DISQUALIFICATION OF DIRECTORS

27. The office of Director shall be vacated if the Director:-

(a) Ceases to be a Director by virtue of Section 182 of the Companies Act 1948, or

(b) Becomes bankrupt or insolvent, or suspends payment or compounds with his creditors, or

(c) is declared lunatic or becomes of unsound mind, or

(d) By notice in writing to the Company he resigns his office, or

(e) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Companies Act 1948.

#### DISTRIBUTION OF ASSETS ON WINDING UP

28. If the Company shall be wound up, any Director, agent, trustee or member of the Company, alone or jointly with any other person may become a purchaser of property belonging to the Company.

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Names, addresses and descriptions of Subscribers

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J. Harrison,  
45 Eglinton Street,  
Beith.

Engineer.

Grace M.T. Harrison,  
45 Eglinton Street,  
Beith.

Housewife.

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Dated this 31st day of March, 1977.

Witness to the above Signatures:- Eileen H. Hamilton,  
Typist,  
35 William Street,  
Johnstone.