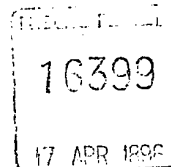


No. of Certificate

47597 CNL46592

Form No. 25.



Heath's Steel Sheet and Galvanizing

Company, Limited.

STATEMENT OF THE NOMINAL CAPITAL, pursuant to sec. 11, 51 Vict.,
cap. 8, "Customs and Inland Revenue Act, 1888." (NOTE.—The Stamp Duty on the
Nominal Capital is Two 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.

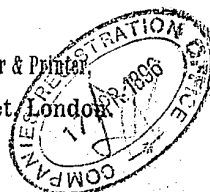
Presented for Registration by

PUBLISHED AND SOLD BY

ALFRED H. ATKINS,

Public Companies' Registration Agent, Stationer & Printer,

23 Bouverie Street, Fleet Street, London.



220

THE NOMINAL CAPITAL OF

The Heath Steel Sheet and
Galvanizing Company, Limited,

is Thirty Thousand Pounds,

divided into Three Hundred

Shares of One Hundred Pounds each.

For Alfred H. Atkins, Limited,

Signature

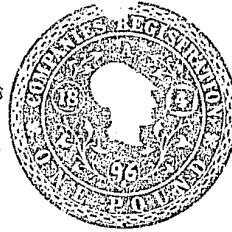
Alfred H. Atkins
Managing Director.

Description Registering Agents.

Date APR 17 1896

This statement should be signed by an Officer of the Company.

47597CNL46592
58/10
2



"The Companies Acts, 1862 to 1890."

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF THE
Neath Steel Sheet and Galvanizing
Company, Limited.

16400

17 APR 1896

1st. The Name of the Company is "THE NEATH STEEL SHEET AND GALVANIZING COMPANY, LIMITED."

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

3rd. The Objects for which the Company is established are—

(A) To carry on the trades or businesses of metal sheet Rollers and Galvanizers; Manufacturers of steel, iron and other metals generally; Iron Masters; Mine and Colliery Proprietors; Coke Manufacturers; Miners, Smelters, Tinplate Manufacturers, Iron and Brass Founders, Merchants and Factors; Mechanical, Railway, Marine, Gas, Water, Electrical, Sanitary, Civil and General Engineers; Machine and Engineering Tool Makers, Metal Workers, Metallurgists, Smiths, Millwrights; Manufacturing



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and General Ironmongers ; Boiler Makers, and Steel Converters; in all their respective branches, and to buy, sell, manufacture, repair convert, let on hire, and deal in machinery, rolling stock, iron, steel, metal implements, tools, utensils, and conveniences of all kinds.

(b) To search for, get, work, raise, make merchantable, sell, and deal in iron, coal, ironstone, fire clay, bricks and other metals, minerals, and substances.

(c) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(d) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

(e) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to take or otherwise acquire shares, and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

(f) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or

securities of any other company having objects altogether or in part similar to those of this Company.

(G) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(H) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.

(I) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.

(J) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.

(K) To borrow or raise money in such other manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present or future, including its uncalled Capital.

(L) To remunerate any person or company for services rendered in placing, or assisting to place, any of the Shares in the Company's Capital, or any debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.

(M) To make, accept, endorse, execute and issue Promissory Notes, Bills of Exchange, debentures and other negotiable or transferable instruments.

(N) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company.

(O) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(P) To do all such other things as are incidental or conducive to the attainment of the above objects.

(Q) To purchase or otherwise acquire any patents, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property and rights so acquired.

(R) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from such authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(S) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, reservoirs, watercourses, wharves,

manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

(r) To erect, construct, maintain and alter any buildings, machinery, plant, works and things necessary or convenient for the purposes of the Company.

(v) And it is hereby declared that the word "Company" in this 3rd clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The Liability of the Members is Limited.

5. The Capital of the Company is £30,000, divided into 300 Shares of £100 each; and the Company takes power on any increase of Capital to issue, as part or as the whole of such increased Capital, Ordinary, Preference, Guaranteed or Deferred Shares, or Shares with such other rights, privileges or conditions attached thereto as the General Meeting authorising such increase of Capital may prescribe.

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

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
✓ Frederick Farmer Card, Brynkenlog, Neath, Steel Manufacturer	one
✓ Herbert Eccles, Oak Villa, Briton Ferry, Steel Manufacturer	one
✓ Lewis Jenkins, The Grang, Briton Ferry, Steel Manufacturer	one
✓ Edward Joseph Gibbins, Gulfair House, Neath, Chemical Manufacturer	one
✓ F. L. Eric & Arthur White, Blomson St, Leeds, Manufacturing Chemist	one
✓ James Frederick White, 13 Blenheim Terrace, Leeds, Chemist	one
✓ Joseph Staines, 14 Blenheim Terrace, Leeds, Wine & Spirit Merchant	one

Dated this 15th day of April, 1896.

Witness to the above signatures of Frederick Farmer Card, Herbert Eccles and Lewis Jenkins

Attest: Common Seal & accountants.

Witness to the signatures of Edward Joseph Gibbins

F. L. Eric & Arthur White Blomson St Leeds Manufacturing Chemist

Witness to the signatures of F. L. Eric & Arthur White

Thomas Bennett Stafford Wine Merchant

Witness to the signatures of James Frederick White Joseph Staines
J. A. Staines 14 Blenheim Terrace Leeds Wine & Spirit Merchant

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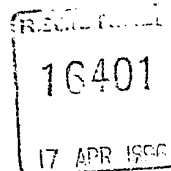


107 Decd.
57 Dec Regd.

"The Companies Acts, 1862 to 1890."

COMPANY LIMITED BY SHARES.

Articles of Association
OF THE
NEATH STEEL SHEET AND GALVANISING
COMPANY, LIMITED.



It is Agreed as follows:—

1. Subject as hereinafter provided, the Regulations contained in the Table marked "A" in the first Schedule to "The Companies Act, 1862," (hereinafter called "Table A"), shall apply to this Company.

2. The following clauses of "Table A" shall *not* apply to this Company, namely, clauses 10, 37, 57, 78, 82, 90 and 91.

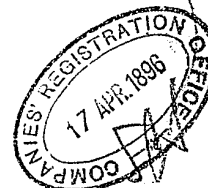
SHARES.

3. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit, and either at a premium or otherwise, but not at a discount.

4. If by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the holder of the Share, and the word "Call" where used in clauses 6, 7, 18 and 19 of "Table A" shall be deemed to include an instalment.



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

6. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit, but no 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.

TRANSFER OF SHARES.

7. The Directors may, without assigning any reason, decline to register any transfer of Shares to a person not approved by them, or made by any Member indebted to the Company, either alone or jointly, on account of Calls or otherwise.

8. A fee not exceeding two shillings and sixpence shall be paid to the Company for registering any transfer or transmission of Shares, and such fee shall include a new share certificate.

GENERAL MEETINGS & PROCEEDINGS THEREAT.

9. The quorum of a General Meeting shall be three Members personally present.

10. The words "one hour" in clause 38 of "Table A" shall be expunged and the words "fifteen minutes" inserted in place thereof.

11. The words "or carried by a particular majority" shall be inserted in clause 42 of "Table A" after the word "carried," and the word "conclusive" shall be substituted for the word "sufficient" in the same clause.

12. The words "and either at once or after an interval of adjournment" shall be inserted in clause 43 of "Table A" after the word "manner."

CONCERNING DIRECTORS.

13. The number of Directors shall not be less than three nor more than seven.

14. The qualification of every Director shall be the holding in his own right of Shares or Stock of the Company of the nominal value of at least Five Hundred Pounds.

15. The first Directors, and others who from time to time succeed to that office, shall be allowed 21 days in which to procure their qualification Shares, and unless they shall do so they shall be deemed to have agreed to take the said Shares, and the same shall forthwith be allotted to them. In the meantime they may exercise the same powers and authorities as though they held their qualification Shares.

16. The words "at the second" shall be substituted for the words "at the first" in clause 58 of "Table A" where those words first occur.

17. 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 the regulations of the Company for the time being vested in or exercisable by the Directors generally.

18. The Directors may from time to time, at their discretion, raise or borrow any sum or sums of money (not exceeding £15,000) for the purposes of the Company, and may secure the payment of such moneys in such manner, and upon such terms and conditions in all respects as they shall think fit, and in particular by the issue of Debentures or Debenture Stock of the Company charged upon all or any part of the property of the Company.

19. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any company or partnership, in or of 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 realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on if his interest then exist, or in any other case at the first Meeting of the Directors after the acquisition of his interest. Provided, nevertheless, that no Director shall vote in respect of any contract or arrangement in which he is so interested, and if he do vote his vote shall not be counted.

20. A Director may hold any other office under the Company in conjunction with the office of Director.

DIVIDENDS.

21. Subject to the rights of Members entitled to Shares issued upon special conditions, the profits of the Company shall be divisible among the Members in proportion to the amount paid up or credited as paid up on the Shares held by

them respectively. Provided, nevertheless, that where Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.

22. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits.

23. The Directors may from time to time pay to the Members such dividends as in their judgment the position of the Company justifies.

MISCELLANEOUS.

24. If any casual vacancy occurs in the office of Auditor, the Directors may fill it up.

25. Each holder of registered Shares whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address. As regards those Members who have no registered address within the United Kingdom, a notice posted up in the Office shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up, and clause 95 of "Table A" shall be modified accordingly.

26. If the Company shall be wound up, and the surplus assets shall be more than sufficient to repay the whole of the paid-up Capital, the excess shall be distributed among the Members in proportion to the Capital paid up, or which ought to have been paid up, on the Shares held by them respectively at the commencement of the winding-up; and if the surplus assets shall be insufficient to repay the whole of the paid-up Capital, such surplus assets shall be distributed so that as

nearly as may be the loss shall be borne by the Members in proportion to the Capital paid up, or which ought to have been paid up on the Shares held by them respectively at the commencement of the winding-up. But this clause is to be without prejudice to the rights of the holders of Shares issued under special conditions.

Names, Addresses, and Descriptions of Subscribers.

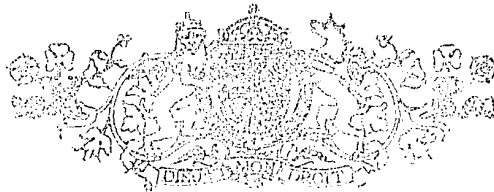
Frederick Lammie Card
Drydenlog Neath
Steel Manufacturer.
Herbert Eccles
Oak Villa Briton Ferry Steel Manufacturer.
Lewis Jenkins.
The Graig - Briton Ferry - Steel Manufacturer.
Edward Joseph Gibbins
Giffach House Neath Chemical Manufacturer
Frederick Arthur White
Benson St Leeds Manufacturing Chemist
James Frederick White
13 Blenheim Terrace Leeds Chemist
Joseph Staines
11, Blenheim Ter, Leeds Wine & Spirit Merchant.

Dated this 15th day of April, 1896.

Witness to the above signatures of Frederick Lammie Card Herbert Eccles and
Lewis Jenkins
J. A. Staines, Common Post Office accountant.
Witness to the signatures of Edward Joseph Gibbins
F. A. White Benson St Leeds Manufacturing Chemist
Witness to the signature of Frederick Arthur White
Thomas Bennett Stafford Wine Merchant
Witness to the signatures of James Frederick White and
Joseph Staines
J. A. Staines 11 Blenheim Terrace Leeds Wine & Spirit Merchant

DUPLICATE FOR THE FILE.

No. 47597



N.L. 46592

Certificate of Incorporation

OF THE

Heath Steel Sheet and Galvanizing Company, Limited.

I hereby Certify, That the
Heath Steel Sheet and Galvanizing Company, Limited,

is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is **Limited**.

Given under my hand at London this *seventeenth* day of *April* One

Thousand Eight Hundred and Ninety six.

Fees and Deed Stamps £ *12.10.*

Stamp Duty on Capital £ *30.-.*

Registrar of Joint Stock Companies.

Certificate received by

Alfred Watkins Limited per ~~off~~
13 Bowdoin Street,
Fleets St., E.C.

Date

20th April 1896

[SEE BACK].

9
"THE COMPANIES ACTS, 1862 to 1890."

(25th and 26th Vict., c. 89; 30th and 31st Vict., c. 131; 40th and 41st Vict., c. 26; 2nd and 3rd Vict.
c. 76; 43rd Vict., c. 19; and 46th and 47th Vict., c. 28 & 30; and 19th Vict., c. 23
and 53rd and 54th Vict., c. 62 & 63.)

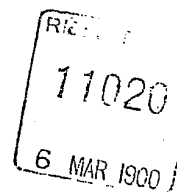


COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to the Companies Act, 1862, ss. 50 & 51.)



OF

The Neath Steel Sheet and Galvanizing COMPANY, LIMITED.

Passed 7th February, 1900.

Confirmed 28th February, 1900.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held, at the Registered Office of the Company, NEATH, in the County of GLAMORGAN, on the 7th day of February, 1900, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held, at the same place, on the 28th day of February, 1900, the following SPECIAL RESOLUTION was duly confirmed:—

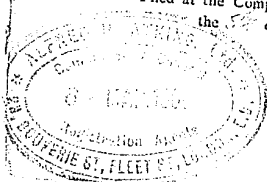
RESOLVED—

"That the Directors may at the Annual Meeting of the Company or at any other time, if supported by the holders of one-half of the subscribed Capital of the Company, decline to read or exhibit a Balance Sheet or Statement of Accounts, provided they produce a Certificate given by the Auditor stating that the Directors are justified in paying a dividend upon the subscribed Capital of the Company of at least $7\frac{1}{2}$ per cent. per annum."

Edward J. Gibbins

Secretary to the Company.

Filed at the Companies' Register Office on
the 5th day of March, 1900.



Printed by ALFRED H. ATKINS, LIMITED,
Public Companies' Registration Agents, Stationers & Printers,
23 Bouverie Street, Fleet Street, London.



47,597.

"The Companies' Acts, 1862 to 1907."

COMPANY LIMITED BY SHARES

(COPY)

Special Resolutions,

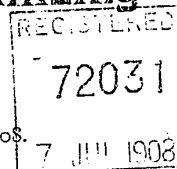
(Pursuant to the Companies' Act, 1862, ss. 50 and 51 and Companies Act, 1907, s. 37.)

OF

**The Neath Steel Sheet & Galvanizing
Company, Limited.**

Passed 27th May, 1908.

Confirmed 24th June, 1908.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company, duly convened, and held, at the Registered Office of the Company, NEATH, in the County of GLAMORGAN, on the 27th day of May, 1908, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held, at the same place, on the 24th day of June, 1908, the following SPECIAL RESOLUTIONS were duly confirmed:—

RESOLVED—

1. "That the following new clause be added to the Articles of Association:—

'1A. Until otherwise determined by Special Resolution, the Company shall continue to be a private one, consisting of not more than fifty member (exclusive of persons who are in the employ of the Company, and shall not in any way invite the public to subscribe for any of its shares or debentures; provided that, for the purposes of this provision, where two or more persons hold one or more Shares jointly, they shall be treated as a single Member.'

2. "That clause 7 of the Articles of Association be expunged and that the five following new clauses be added to the Articles of Association, under the heading TRANSFER OF SHARES:—

'7. Except where the transfer is made pursuant to clause 7b hereof, no Share shall be transferred to a person who is not a Member so long as any Member is willing to purchase the same at the fair value, and any person proposing to transfer a Share or Shares shall give notice, in writing (hereinafter called the transfer notice), to the Directors that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the Share or Shares.'



[Continued over].

'7A. In case any difference arises between the proposing transferor and the purchasing Member as to the fair value of a share, the Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be deemed to be acting as an expert, and not as an Arbitrator; but failing this method of determining the price, by reason of any difference arising between the proposing transferor and the purchasing member, or between either of them and the Auditor, as to the fair value, the difference shall be referred to two Arbitrators, one to be appointed by each of the parties in difference, or an Umpire to be appointed by such Arbitrators before entering upon the reference.'

'7B. If the Company shall not, within the space of twenty-one days after being served with the transfer notice, as aforesaid, find a Member willing to purchase the Share or Shares, the person wishful to sell shall, subject to the provisions of clause 7c hereof, be at liberty, for a period not exceeding two months, to sell and transfer the Share or Shares (or those not placed) to any person at a price not less than that which he may have fixed as the fair value in the before-mentioned notice. Before passing any transfer under this clause the Directors may require the transferor and the transferee respectively to make statutory declarations that the consideration mentioned in the transfer is the true consideration paid to the transferor for the transfer of the Shares and is not subject to any deduction or rebate. When the proposing transferor cannot find a purchaser at the price specified in the transfer notice, he may give a fresh transfer notice, specifying a reduced price.'

'7C. The Directors may refuse to register a transfer of any share on any of the following grounds: (a) That the Company has a lien on the share; (b) that the transfer has not been effected according to the Articles or Regulations of the Company or is in contravention of any Agreement made by the transferor; (c) that in the case of a share not fully paid up the transferee is a person unable to pay Calls; (d) that the transferee (not being already a member) is a person whose interest in the business carried on by the Company or any business of the same nature renders it undesirable, in the opinion of the Directors, that he should be a member or that he is otherwise in their opinion objectionable; or (e) that the result of the Registration would be to reduce the number of members below the minimum allowed by Law, or make the number exceed 50, in contravention of clause 1A hereof. The Directors shall not be bound to give any reason for refusing to register a transfer.'

'7D. Any Share may be transferred by a Member to any son, daughter, grandson, granddaughter, or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife, or husband of a Member, and any Share of a deceased Member may be transferred by his executors or administrators to any son, daughter, grandson, granddaughter, or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, brother-in-law, widow, or widower of such deceased Member, and Shares standing in the name of the trustees of the will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such will, and clause 7 hereof shall not apply to any transfer authorised by this clause.'

3. "That the two following new clauses be added to the Articles of Association:--

'18A. If at any time the Company shall redeem any of its Debentures previously issued, the Directors may, on behalf of the Company, keep any such redeemed Debentures alive and may re-issue the same, or any of them, in any manner sanctioned by the Companies Act, 1907.'

'24A. When by reason of the 'Companies Act, 1907' having come into operation, any of the Articles or Regulations relative to Accounts, Audit, Balance Sheets and Reports now applicable to the Company are at variance with the said Act, the Articles or Regulations thus at variance shall, until duly amended by Special Resolution, be deemed to be altered so as to be in accordance with the provisions of the said Act, provided that the Company shall not be required to forward any form of Balance Sheet to the Registrar.'

Edward Joseph Gibbins
Secretary to the Company.

Filed at the Companies' Register Office on
the day ¹⁶ of July, 1908.

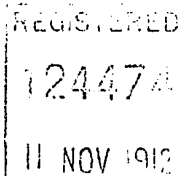
ALFRED H. ATKINS, LTD., Companies' Specialists, Stationers, Printers, etc., 27-28 Fetter Lane, London, E.C.

[N.S.S.G.C. LTD.]

47,597 / 26

"THE COMPANIES (CONSOLIDATION) ACT, 1908."

COMPANY LIMITED BY SHARES.



(COPY)

Special Resolution

(Pursuant to Sections 41, 69 & 70),



OF THE

Neath Steel Sheet & Galvanizing Company, LIMITED.

Passed 16th October, 1912. Confirmed 1st November, 1912.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, NEATH STEEL SHEET AND GALVANIZING WORKS, NEATH, in the County of GIAMORGAN, on the 16th day of October, 1912, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place, on the 1st day of November, 1912, the following SPECIAL RESOLUTION was duly confirmed:—

RESOLVED—

"That the Capital of the Company be increased from £30,000 to £75,000 by the creation of 450 new Shares of £100 each."

Edward J. Gibbons

Secretary of the Company.



Filed at the Companies' Register Office
on the 11th day of November, 1912.

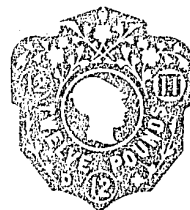
Printed by ALFRED H. ATKINS, LIMITED,
Joint-Stock Companies' Registration Agents, Stationers, Printers, &c.,
27 & 28 Fetter Lane, Fleet Street, London, E.C.

45

No. of Certificate

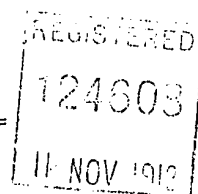
47,597

Form No. 26.



The *North Steel Sheet and Galvanizing*

Company, Limited.



STATEMENT of INCREASE of NOMINAL CAPITAL, made pursuant to sec. 7, 62 & 63 Vict., cap. 9, "Finance Act, 1899." (NOTE.—The Stamp Duty on the Nominal Capital is FIVE Shillings for every £100 or fraction of £100).

This Statement is to be filed with the "Notice of Increase" required under Section 44 of the Companies (Consolidation) Act, 1908.

Presented for Registration by



PUBLISHED AND SOLD BY

ALFRED H. ATKINS, LIMITED,

Public Companies' Registration Agents, Stationers & Printers,

27 & 28 Fetter Lane, Fleet Street, London, E.C.

Telephone: HOLBORN 495.

Telegrams: "PAINSTAKING, LONDON."

46 202

THE NOMINAL CAPITAL OF

The Neath Steel Sheet and Galvanizing

Company, Limited,

has been **increased** by the addition thereto of the sum of _____

forty five thousand _____ Pounds,

divided into four hundred & fifty _____

Shares of One hundred _____ Pounds each,

beyond the Registered Capital of Thirty thousand pounds _____

Signature Edward Joseph Gibbins

Description Director

Date November 5 1912

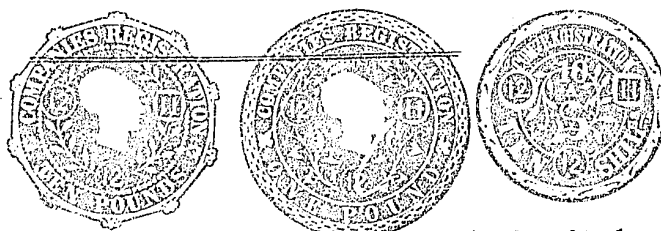
This Statement must be signed by an Officer of the Company.

No. of Certificate

47,597

Form No. 10.

"The Companies (Consolidation) Act, 1908."



Notice of Increase in the Nominal Capital of

The *North Steel Sheet and Galvanizing*

REGISTERED

124607

11 NOV 1912

Company, Limited.

Pursuant to Section 44.

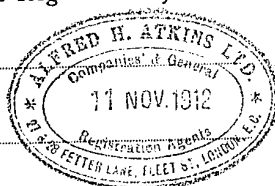
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ALFRED H. ATKINS, LIMITED,

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Telephone : "HOLBORN 495." Telegrams : "PAINSTAKING, LONDON."



Notice of INCREASE in the Nominal Capital of

The Neath Steel Sheet and Galvanizing

Company, Limited.

TO THE REGISTRAR OF JOINT-STOCK COMPANIES.

The Neath Steel Sheet and Galvanizing
Company, Limited hereby give you notice, in accordance
with Section 44 of "The Companies (Consolidation) Act, 1908, that by a Special Resolution
of the Company, passed the 16th day of October 1912
and confirmed the 1st day of November 1912 the Nominal
Capital of the Company has been INCREASED by the addition thereto of the sum of
Forty five thousand Pounds,
divided into four hundred & fifty Shares of
One hundred pounds each, beyond the Registered Capital of
Thirty thousand Pounds.

(Signature) Edward Joseph Gibbons

(Officer) Secretary

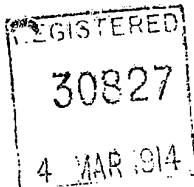
Dated the 5th day of November 1912

* * This Notice is to be signed by the Manager or by the Secretary of the Company.

47,597.
30.

"THE COMPANIES ACTS, 1908 AND 1913."

COMPANY LIMITED BY SHARES.



(COPY)

Special Resolutions

(Pursuant to Sections 69 & 70 Cos' (Consolidation) Act, 1908),

OF THE

Neath Steel Sheet & Galvanizing Company, LIMITED.

Passed 4th February, 1914. Confirmed 26th February, 1914.

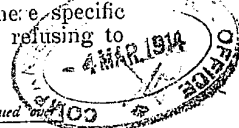
At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, MELINCORYTHAN, NEATH, in the County of GLAMORGAN, on the 4th day of February, 1914, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place, on the 26th day of February, 1914, the following SPECIAL RESOLUTIONS were duly confirmed:—

RESOLVED—

1. "That the second and third Special Resolutions, passed on the 27th May, and confirmed on the 24th June, 1908, be, and they are hereby, entirely expunged."

2. "That clause 7 of the Company's original Articles of Association be expunged and that the following be submitted in place thereof:—

7. The Directors may refuse to register a transfer of any share on any of the following grounds: (a) That the Company has a lien on the share; (b) that the transfer has not been offered according to the Articles or Regulations of the Company or is in contravention of any agreement made by the transferor; (c) that in the case of a Share not fully paid up the transferee is a person unable to pay Calls; (d) that the transferee (not being already a member) is a person whose interest in the business carried on by the Company or any business of the same nature renders it undesirable, in the opinion of the Directors, that he should be a member or that he is otherwise in their opinion objectionable; or (e) that the result of the registration would be to reduce the number of members below the minimum, or increase the number beyond the maximum allowed by Law. Notwithstanding these specific grounds, the Directors shall not be bound to give any reason for refusing to register a transfer."

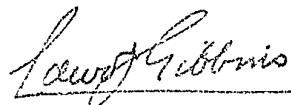


Continued on 100

3. "That the two following new clauses be added to the Company's Articles of Association, that is to say :—

'74A. The Company in General Meeting may pass a Resolution to the effect that it is desirable to capitalize any part of the undivided profits of the Company standing to the credit of the Company's Reserve Fund, and may accordingly resolve to distribute the same as a bonus (free of income tax or otherwise) amongst the holders of the Ordinary Shares in the Company in proportion to the Ordinary Shares held by them and the amounts paid up thereon respectively.'

'75B. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or in part, by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of the Company, or paid-up shares, debentures, or debenture stock of any other Company, or in any one or more of such ways; and the Directors may do all such things as may be necessary or desirable to give effect to such resolution and, where any difficulty shall arise in regard to the distribution, they may 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 payment shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may if they deem fit, vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend or bonus as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any Member or Members of the Company to sign such contract on behalf of the persons entitled to the dividend or bonus, and such appointment shall be effective."



Secretary to the Company.

Filed at the Companies' Register Office
on the 4th day of March, 1914.

473-10000
No. OF COMPANY 47,597. 31

"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1929, Sections 10 and 117)

OF

The Neath Steel Sheet and Galvanizing Company, LIMITED.

Passed the 25th day of January, 1933.

REGISTERED

2 FEB 1933

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company at Neath, in the County of Glamorgan, on the 25th day of January, 1933, the following SPECIAL RESOLUTION was duly passed:—

"That the new Articles of Association already approved by this Meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof."

[Signature]
Chairman.

Presented to the Registrar of Companies
on the 2nd day of January, 1933
February

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—G4851-33

83

83
Signed by
W. J. H. H. H.
2/1/30

"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

Articles of Association
OF
THE NEATH STEEL SHEET AND GALVANIZING
COMPANY, LIMITED.

PRELIMINARY.

- I. In these Articles, unless the context otherwise requires:—
- (A) "The Act" means The Companies Act, 1929.
 - (B) Expressions defined in the Act have the meanings so defined.
 - (C) Words importing the singular include the plural, and *vice versa*.
 - (D) Words importing the masculine gender include the feminine.
 - (E) Words importing persons include corporations.
 - (F) "Month" means calendar month: and
 - (G) "Year" means calendar year from the 1st January to the 31st December, both inclusive.
 - (H) "The Office" means the Registered Office for the time being of the Company.
 - (I) "In writing" means written or printed or partly written and partly printed.

2. The Regulations contained in Table A in the First Schedule to The Companies Act, 1862, are hereby excluded.

CAPITAL.

3. The present Share Capital of the Company is Seventy-five Thousand Pounds, divided into Seven Hundred and Fifty Shares of One Hundred Pounds each.

ALTERATION OF CAPITAL.

4. The Company may by Ordinary Resolution :—

- (A) Increase its Share Capital by the issue of new Shares of such amount as the resolution may prescribe ;
- (B) Consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares ;
- (C) Cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person :

And may by Special Resolution :—

- (D) Sub-divide its Shares or any of them into Shares of smaller amount than is fixed by its Memorandum of Association, but so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived.
- (E) Reduce its Share Capital and any Capital redemption Reserve Fund in any manner authorised by law.

5. Any part of the Capital for the time being unissued and also in the event of the Share Capital of the Company being increased, the new Shares may be issued upon such terms and conditions and with such rights, preferences, and privileges annexed thereto as the Company in General Meeting shall determine, and in default of any such direction as the Directors shall

determine, and in preferential or quality of assets of the Company right of voting.

6. The Company of any new Shares shall be offered in proportion to the any other provision Shares, but in default so far as otherwise Capital raised by the part of the original Capital herein contained with instalments, transfer a

MOI

7. Whenever the classes of Shares the wise provided by the may be varied or altered Holders of three fourths with the sanction of a separate General Meeting class. To every such of these Articles re- *mutandis* apply, but Members holding or issued Shares of the may be demanded in or by proxy and entitled

8. The Company

- (A) The right is restricted
- (B) The number sive of per

determine, and in particular such Shares may be issued with a preferential or qualified right to Dividends and in the distribution of assets of the Company and with a special or without any right of voting.

6. The Company in General Meeting may before the issue of any new Shares determine that the same or any of them shall be offered in the first instance to all the then Members in proportion to the amount of Capital held by them, or make any other provision as to the issue and allotment of the new Shares, but in default of any such determination and except so far as otherwise provided by the conditions of issue, any Capital raised by the creation of new Shares shall be considered part of the original Capital, and shall be subject to the provisions herein contained with reference to the payment of Calls and instalments, transfer and transmission, forfeiture, lien, and otherwise.

MODIFICATION OF RIGHTS.

7. Whenever the Share Capital is divided into different classes of Shares the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or abrogated with the consent in writing of the Holders of three fourths 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 Shares of that class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members holding or representing by proxy three fourths of the issued Shares of the class, and that at any such Meeting a poll may be demanded in writing by any five Members in person or by proxy and entitled to vote at the Meeting.

SHARES.

8. The Company is a Private Company, and accordingly—

- (A) The right to transfer the Shares of the Company is restricted in manner hereinafter appearing; and
- (B) The number of the Members of the Company (exclusive of persons who are in the employment of the

Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty, but where two or more persons hold one or more Shares in the Company jointly they shall, for the purposes of this provision, be treated as a single Member; and

(c) Any invitation to the public to subscribe for any Shares or Debentures of the Company is prohibited.

9. Except as otherwise provided by these Articles, the Directors may allot or otherwise dispose of the Shares of the Company at such times, to such persons, and (subject to the priorities fixed by these Articles) on such terms and conditions and at such times as they may think fit. No part of the funds of the Company shall, directly or indirectly, be employed in the purchase of, or in loans upon the security of, the Company's Shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 45 (1) of the Act.

10. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Share Capital, or otherwise, as the Company in General Meeting shall determine, and any Preference Share, may, with the sanction of an Extraordinary Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

11. It shall be lawful for the Company to pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares in the Company, but such commission shall not exceed Ten per cent. on the nominal amount of such Shares, and shall otherwise be subject to the provisions of Section 43 of the Act.

12. The Company shall keep a Register of its Members as required by Section 95 of the Act.

13. Every person registered in the Register of Members shall be entitled to a Certificate under the hand of the Director or Directors of the Share or Shares in which he is registered, provided that in respect of several persons the Certificate shall be in as many parts as there are persons, and each part shall be signed by the person first named in the Certificate, and shall be sufficient delivery of the Shares to the person first named.

14. If a Share Certificate is lost or destroyed, it may be renewed on payment of One Shilling, and on indemnity as the Directors may think fit.

15. Save as otherwise provided, the Registered Holder of a Share shall be deemed to be the absolute owner of such Share, and shall be bound by or be under no obligation to indemnify or be under any obligation to indemnify equity or any right in or to such Share.

16. The Company shall not be bound to register in its name all the Shares of any person, and may register in the name of each person (or of others) for his debts, and for the payment of any other person, with any other person, and may, at any time, and from time to time, actually arrived at, or to be arrived at, Dividends from time to time.

17. For the purpose of the payment of Dividends, the Company may sell in such manner as it may think fit, subject to such lien, but as aforesaid shall have no intention to sell shall be liable to the executors, or administrators, of the person by him or them in the name of the debts, liabilities, or engagements of the person.

13. Every person whose name is entered as a Member in the Register of Members shall, without payment, be entitled to a Certificate under the Common Seal of the Company specifying the Share or Shares held by him and the amount paid up thereon, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a Share to the person first named on the Register in respect thereof shall be sufficient delivery to all.

14. If a Share Certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee (if any) not exceeding One Shilling, and on such terms (if any) as to evidence and indemnity as the Directors shall think fit.

15. Save as otherwise provided by these Articles, the Registered Holder of any Share will be regarded by the Company as the absolute owner thereof, and the Company shall not be bound by or be under any obligation to recognise any trust or equity or any right or claim in any other person in respect of such Share.

LIEN.

16. 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 others) 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 extend to all the Dividends from time to time declared in respect of such Shares.

17. For the purpose of enforcing such lien the Directors may sell in such manner as the Directors think fit, any Shares subject to such lien, but no sale shall be made until such period as aforesaid shall have arrived nor 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.

18. For giving effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable, as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the date of the sale. The purchaser shall be registered as the Holder of the Shares, 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, and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages of and against the Company exclusively.

CALLS ON SHARES.

19. The Directors may from time to time make such Calls as they think fit upon the Members in respect of any moneys unpaid on their Shares, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to being given at least fourteen days' notice specifying the time and place of payment and to whom such Call shall be paid) pay the amount of every Call so made on him to the person and at the place appointed by the Directors. A Call may be made payable either in one sum or by two or more instalments. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

20. The joint Holders of a Share shall be jointly and severally liable to pay all Calls due in respect thereof.

21. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of Five Pounds per cent. per annum from the day appointed for the payment thereof to the time of actual payment, but the Directors shall be at liberty to waive payment of that

interest wholly or as to the liability of shall apply in the the terms of issue whether on account premium as if the Call duly made and

22. The Directors of Shares for a dividend of Calls to be paid

23. The Directors any Member willing and conditions as to uncalled and unpaid all or any of the monies but for such advance at such rate as may be the sum in advance

FOR

24. If a Member a Call on or before the Directors may, at a part of such Call on him requiring payment as is unpaid, together and all expenses thereof by reason of such

25. The notice of the expiration of for and a place or places the notice is to be non-payment at or before the Shares in respect of is payable will be liable

26. If the requirements are not complied with

interest wholly or in part. The provisions of these regulations as to the liability of joint Holders and as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a Share become payable at a fixed time whether on account of the amount of the Share or by way of premium as if the same had become payable by virtue of a Call duly made and notified.

22. The Directors may make arrangements on the issue of Shares for a difference between the Holders in the amount of Calls to be paid and in the times of payment.

23. The Directors may, if they think fit, receive from any Member willing to advance the same and upon such terms and conditions as they think fit, all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Member paying the sum in advance and the Directors.

FORFEITURE OF SHARES.

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

25. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or at which the payment required by the notice is to be made, and shall 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.

26. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice

has been given may at any time thereafter, before the payment required by the notice has been made, 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.

27. A forfeited Share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, but the Directors may (prior to any such sale or disposition) in their discretion remit or annul the forfeiture of any Share within one year from the date thereof upon payment of all moneys due to the Company from the late Holder or Holders of such Share or Shares and all expenses incurred in relation to such forfeiture.

28. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain 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 date of the forfeiture, together with interest thereon from the time of forfeiture and until payment at the rate of Five Pounds per centum per annum, and the Directors shall enforce the payment of such moneys or any part thereof if they think fit.

29. A statutory declaration in writing that the declarant is a Director of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale or disposition thereof, and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, and he shall thereupon be registered as the Holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the Share.

30. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms

of issue of a Share, on account of the a as if the same had b notified.

TRANSFER

31. The following

(1) No Share of this a Member purchase

(2) In order to purchase of the same (he shall give "transfer" to transfer sum he the Company to any The transfer shall not of the

(3) If the eight days Member called "thereof" bound as the Member.

(4) If in any become transferring purchase name of the Registrar

of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a Call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES.

31. The following provision shall have effect, that is to say---

- (1) No share, shall, save as provided by Paragraph (3) of this Article, be transferred to a person who is not a Member so long as any Member is willing to purchase the same as hereinafter mentioned.
- (2) In order to ascertain whether any Member is willing to purchase a Share the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called the "proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the value and shall constitute the Company his Agent for the sale of the Share to any Member of the Company at such value. The transfer notice may include several Shares, and shall not be revocable except with the sanction of the Directors.
- (3) If the Company shall within the space of twenty-eight days after being served with such notice find a Member willing to purchase the Shares (hereinafter called "the purchasing Member") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the price fixed by him as the value to transfer the Share to the purchasing Member.
- (4) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the Share, the Company may receive the purchase money and shall thereupon cause the name of the purchasing Member to be entered in the Register as the Holder of the Share and shall

hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

- (5) If the Company shall not within the space of twenty-eight days after being served with the transfer notice find a Member willing to purchase the Shares and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty (subject to Article 34 hereof) to sell and transfer the Shares (or those not placed) to any person and at any price not being less than the price fixed in the transfer notice.
- (6) The Shares specified in any transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the Members (other than the proposing transferor) as nearly as may be in proportion to the existing Shares held by them respectively, and the offer shall in each case limit the time (regard being had to the three months referred to in the last preceding Paragraph of this Clause) within which the offer if not accepted will be deemed to be declined, and may notify to the Member that if he desires to obtain Shares in excess of his proportion he should, in his reply, state how many excess Shares he desires to have, and if any Members do not claim their proportions in full, the unclaimed Shares shall be applied in or towards satisfying the claims in excess and in proportion to such claims. An offer may be accepted as to part only of the Shares comprised therein. If any Shares shall not be capable without fractions of being offered to Members as aforesaid the same shall be offered to them in such proportion or in such manner as may be determined by lots to be drawn under the direction of the Directors.
- (7) Subject to Article 34 hereof, any Share may be

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Share may be

transferred by a Member to or in trust for any other Member, or to or in trust for any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife, or husband of a Member, and any Share of a deceased Member may be transferred by his executors or administrators to or in trust for any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow, or widower of such deceased Member to or in trust for whom such deceased Member may have bequeathed the same, and Shares standing in the names of the trustees or trustee of the Will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will, and Shares held under any trust aforesaid may in like manner be transferred upon any change of trustees to the trustees for the time being of the trust and the restrictions in Paragraph (1) of this Article shall not apply to any transfer authorised by this Paragraph of this Article.

- (8) Notwithstanding the provisions of the preceding Paragraphs of this Article the Directors may if they in their absolute discretion think fit, transfer or cause or permit to be transferred to any person whom they may deem it advisable to invite to serve on the Board of Directors the necessary qualification Shares to enable such person to be properly qualified to act as a Director of the Company and the restrictions on transfer hereinbefore contained shall not apply to any such transfer.

32. The instrument of transfer of any Share shall be executed both by the transferor and 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. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Directors.

33. The instrument of transfer of any Share shall be in the following form, or as near thereto as circumstances will admit :—

I, A. B., of _____, in consideration
of the sum of _____ Pounds paid
to me by C. D., of _____,
do hereby transfer to the said C. D., the Ordinary
[or Preference] Share [or Shares] numbered _____
in the undertaking called "THE NEATH
STEEL SHEET AND GALVANIZING COMPANY, LIMITED,"
to hold unto the said C. D., his executors, admini-
strators, and assigns, subject to the several conditions
on which I hold the same at the time of the
execution hereof, and I, the said C. D., do hereby
agree to take the said Ordinary [or Preference]
Share [or Shares] subject to the same conditions.

As Witness our hands the _____ day of _____, 19 ____.

34. The Directors may decline to register any transfer of Shares upon which the Company has a lien, and may decline to register any transfer of Shares where they are of opinion that it is not desirable to admit the proposed transferee to Membership or to allow him to increase his holding.

35. Every instrument of transfer shall, after being duly stamped, be delivered to the Company for registration, accompanied by the Certificate of the Shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the Shares.

36. In no case shall the Company or the Directors be bound to inquire into the validity, legal effect, authority or genuineness of any instrument of transfer delivered to the Company for registration in accordance with these Articles, and whether they abstain from so inquiring, or do so inquire and are misled or otherwise the transferor shall have no claim upon the Company or the Directors in respect of the Share transferred, or for the Dividends previously declared and paid in respect thereof, but only a claim if at all upon the transferee.

37. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of

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transfer which the Directors may decline to register shall be returned to the person depositing the same.

38. A fee, not exceeding Two Shillings and Sixpence, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof. The transfer book may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

39. In case of the death of any one or more of the joint Registered Holders of any Share the survivors or survivor shall be the only persons or person recognised by the Company as having any title or interest in such Share.

40. The executors or administrators of a deceased Member (not being one of several joint Holders) shall be the only persons recognised by the Company as having any title to the Shares of such Member.

41. Any guardian of an infant Member, and any Committee of a lunatic Member, and any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member, upon producing such evidence sustaining the character in respect of which he proposes to act under this Article, or of his title as the Directors think sufficient, may, with the consent of the Directors, be registered himself as a Member in respect of such Shares, or subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person.

GENERAL MEETINGS.

42. A General Meeting of the Company shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as the Directors may determine. In default of a General Meeting being so held a General Meeting may be convened by any two Members in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

43. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

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48. If within Meeting a quorum the requisition of case it shall stand at the same time a quorum is not present for the meeting then transact the business transacted or for which

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47. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. Three Members personally present shall be a quorum for a General Meeting for the choice of a Chairman the declaration of a Dividend and the adjournment of a Meeting. For all other purposes the quorum for a General Meeting shall be five Members personally present holding or representing by proxy not less than one tenth part of the issued Capital of the Company.

48. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum and may transact the business which under these Articles ought to be transacted or for which the Meeting was called.

49. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting, the Directors present or if they decline, or if none are present, the Members present shall choose a Director to be Chairman or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

50. The Chairman may, with the consent of any 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 any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

51. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least five Members present in person or by proxy entitled to vote or by a Member or Members so present and

entitled and holding together at least one tenth of the nominal amount of Capital represented at the Meeting, and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried, or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the 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, that resolution.

52. If a poll is duly demanded it shall be taken in such manner and at such time and place, and either immediately or after an interval or adjournment (not exceeding seven days) 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 demanded. No poll shall be demanded on the election of a Chairman of a Meeting but if a poll is duly demanded upon any question of adjournment the same shall be taken at the Meeting and without adjournment.

53. 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 is demanded or any question dependent upon the result of such poll.

54. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

VOTES OF MEMBERS.

55. On a show of hands every Member present in person shall have one vote. On a poll every Member shall have one vote for every Share held by him up to ten, an additional vote for every five Shares beyond the first ten Shares up to one hundred, and an additional vote for every ten Shares beyond the first one hundred Shares. In the case of joint Holders 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 for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

56. Any guardian of Articles to transfer an in respect thereof prior to the time of holding the same he shall satisfy the Directors or that the Directors have admitted his right to

57. No Member shall vote on any question, either at any General Meeting or otherwise, unless all Calls or other monies payable by him on Shares in the Company

58. Votes, except in the case of a poll, shall be given by show of hands, may, as well as otherwise, be given personally or by proxy.

59. The instrument appointing a person to act under the hand of the person in writing, or, if the Seal or under the hand of the Seal, No person shall be appointed as a proxy for the Company and qualified to act as a Member of the Company or its officers, though not entitled to appoint a proxy without authority (if any) under a copy of that power or authority in the Office of the Company at the time for holding the Meeting the person named in the instrument in default the instrument

60. An instrument appointing a person to act under the hand of the person in writing, or, if the Seal or under the hand of the Seal, No person shall be appointed as a proxy for the Company and qualified to act as a Member of the Company or its officers, though not entitled to appoint a proxy without authority (if any) under a copy of that power or authority in the Office of the Company at the time for holding the Meeting the person named in the instrument in default the instrument

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56. Any guardian or other person entitled under these Articles to transfer any Shares may vote at any General Meeting in respect thereof provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares or that the Directors shall previously to such Meeting have admitted his right to vote thereat in respect of such Shares.

57. No Member shall be entitled to be present or to vote on any question, either personally or as proxy, for another Member at any General Meeting upon a poll or be reckoned in a quorum unless all Calls or other sums presently payable by him in respect of Shares in the Company have been paid.

58. Votes, except when taken in the first instance by show of hands, may, as well at any Meeting as at any poll, be given personally or by proxy.

59. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote save that a corporation, being a Member of the Company, may appoint as its proxy one of its officers, though not a Member of the Company. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

60. An instrument appointing a proxy may be in the form or to the effect following:—

"THE NEATH STEEL SHEET AND GALVANIZING COMPANY,
LIMITED."

I, _____, of _____,
in the County of _____, being a Member
of THE NEATH STEEL SHEET AND GALVANIZING
COMPANY, LIMITED, hereby appoint

, of
 or failing him, , of
 , or failing him,
 , of as my
 proxy, to vote for me and on my behalf at the
 Ordinary [or Extraordinary, as the case may be]
 General Meeting of the Company to be held on
 the day of , 19 , and at any
 adjournment thereof.

As witness my hand this day of , 19 .

61. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

DIRECTORS.

62. The number of the Directors shall be not less than three nor more than seven unless otherwise determined by the Company in General Meeting. The present Directors are JOHN MAYBERY BEVAN, HAMILTON WALKER CRAWFORD, THOMAS CROSBY, HARRY PONSONBY LLOYD, and JOHN EVAN REYNOLDS THOMAS.

63. Until otherwise determined by the Company in General Meeting, the qualification of a Director shall be the holding of Shares or Stock in the Company of the nominal value of Five Hundred Pounds. A Director may act before acquiring his qualification but shall acquire his qualification within one calendar month of being appointed a Director.

64. The Directors other than the Managing Director for the time being shall be paid out of the funds of the Company by way of remuneration for their services such sum or sums as the Company may in General Meeting from time to time determine, all such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be repaid their reasonable travelling and out-of-pocket expenses incurred while on the business of the Company (other than expenses in connection with attending Board or other Meetings held at the Registered Offices of the Company).

65. Subject to the provisions of this Article a Director

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may contract or be interested in any contract made or proposed to be made with the Company and such contract shall not by reason of his position as a Director of the Company be avoided, nor shall such Director be liable, by reason of his position as aforesaid, to account to the Company for any profit made by him arising out of such contract. Every Director contracting or being interested, whether directly or indirectly, in any contract with the Company shall make to his co-Directors at the first Meeting after he becomes interested as aforesaid a full disclosure of his interest, and no Director shall as a Director vote in respect of such contract or any matters in relation thereto, and if he do so vote his vote shall not be counted. A Director may hold any other office of profit or otherwise under the Company except that of Auditor.

66. A Director may resign upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice.

DISQUALIFICATION OF DIRECTORS.

67. The office of Director shall be vacated if the Director—

- (A) Resigns his office by notice in writing to the Company under the preceding Clause; or
- (B) Becomes bankrupt or insolvent or compounds with his creditors; or
- (C) Is found lunatic or becomes of unsound mind; or
- (D) If he be convicted of an indictable offence; or
- (E) Does not acquire or ceases to hold his qualification or
- (F) Becomes prohibited from being a Director by reason of any order made under Section 217 or Section 275 of the Act; or
- (G) Absents himself from the Meetings of the Directors during a period of six consecutive months without special leave of absence from the Directors.

68. At the Ordinary General Meeting of the Company held in each year one third of the Directors for the time being, other than and except the Managing Director for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one third shall retire from office, but shall be eligible for re-election.

70. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected unless at such Meeting it is resolved not to fill up such vacated office. A Director retiring by rotation at any General Meeting shall be deemed to continue in office until the close of the Meeting.

72. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

74. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and

75. No person not recommended by the Director at any General Conference or other Members intended to be elected on clear days before the meeting shall be elected under his or their name, nor shall he or she be in the office or the interest of the office to propose him.

76. The business of the Company shall be managed by or on behalf of the Directors, who may exercise all the powers of the Company as are not by the Act or the Memorandum or the Articles of Association of the Company limited by the Company in General Meeting. The Directors may exercise all the powers of the Company in accordance with the provisions of the Act and the Memorandum and the Articles of Association of the Company, not being inconsistent with the provisions of the Act or the Memorandum or the Articles of Association of the Company prescribed by the Company in General Meeting, and may make and alter the regulations made by the Company in accordance with the provisions of the Act or the Memorandum or the Articles of Association of the Company, and may do all such other things as the Directors think fit, which would have been made.

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may by an Ordinary Resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

75. No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible as a Director at any General Meeting unless he has, or two or more other Members intending to propose him have, at least seven clear days before the Meeting left at the office a notice in writing under his or their hand or hands signifying his candidature for the office or the intention of such two or more Members to propose him.

POWERS AND DUTIES OF DIRECTORS.

76. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act and of these Articles and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

77. Without prejudice to the general powers conferred by the last preceding Article, and to the other powers and authorities conferred as aforesaid, the Directors shall be entrusted with and have the following powers:—

- (1) They may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term, and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation or

retirement of Directors. His appointment shall be subject to determination, *ipso facto*, if he ceases from any cause to be a Director.

- (2) They may purchase or otherwise acquire for the Company any property, right, or privilege which the Company is authorised to acquire at such price and generally on such terms and conditions as they may think fit, and may at their own discretion accept such title and evidence of title or dispense with the necessity of showing or evidencing title as they may think fit.
- (3) They may at their discretion raise or borrow or secure the payment or repayment of any sum or sums of money for the purposes of the Company and in particular by the issue of Debentures or Debenture Stock of the Company charged upon the assets and undertaking of the Company including its uncalled Capital for the time being or any part thereof, but so that the amount at any one time owing in respect of moneys so raised or borrowed or secured shall not without the sanction of a General Meeting exceed the nominal amount of the Capital for the time being of the Company, but no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.
- (4) They may at their discretion, but subject to the aforesaid restriction, pay for any property or rights acquired by, or services rendered to the Company either wholly or partially in cash, or in Shares, Bonds, Debentures, or other securities of the Company, and any such Shares may be either issued as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such Bonds, Debentures or other securities may be either specifically charged upon all or any part of the Company's property (including its uncalled Capital) or not so charged.
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aforesaid restriction, secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company, including its unpaid Capital for the time being, or in such other manner as they may think fit.

- (6) They may appoint, and at their discretion remove or suspend, such Secretaries, Officers, Clerks, Agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and may invest them with such powers as they may think expedient, and may determine their duties and fix their salaries or emoluments, and may require security in such instances and to such amount as they may think fit.
- (7) They may attach to any Shares to be issued, as the consideration or part of the consideration for any contract with, or property acquired by the Company, such conditions as to transfer thereof as they think fit, and they may give to Members doing business with the Company any special rights, privileges, and benefits which may seem expedient.
- (8) They may execute in the name and on behalf of the Company such mortgages, charges, and other securities on the Company's property (present and future) including its uncalled Capital as they think fit, in favour of any Director or Directors of the Company, who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company and any such instrument may contain a power of sale, and such other powers, covenants, and provisions as may be agreed on.
- (9) They may institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also may compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company.

- (10) They may refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (11) They may make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.
- (12) They may act on behalf of the Company in all matters relating to bankrupts.
- (13) They may provide for the management of the affairs of the Company abroad and in particular appoint any persons to be the Attorneys or Agents of the Company with such powers including powers to sub-delegates and upon such terms as they may think fit.
- (14) They may invest any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit, and they may from time to time vary or realise such investments.
- (15) They may give any officer, or other person employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- (16) They may pay commission or make allowances to any persons introducing business to the Company or otherwise promoting the interests thereof.
- (17) They may before recommending any Dividend set aside out of the profits of the Company such sum as they may think proper as a Reserve Fund for effecting purchases, redeeming mortgages wholly or in part, repairing or improving any of the property of the Company, answering damages, equalising Dividends, meeting contingencies or depreciation, and for such other purposes as the Directors shall, in

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their absolute discretion, think conducive to the interests of the Company, and they may invest the several sums so set aside upon such investments as they think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and they may divide the Reserve Fund into such special funds as they think fit. Any interest accruing from such investments shall be considered and dealt with as profits arising from the business of the Company.

- (18) They may capitalise any of the undivided profits of the Company, whether standing to reserve or to the credit of profit and loss account or otherwise, which they think it desirable to capitalise, and for that purpose may declare a Bonus in favour of the Holders of the Ordinary Shares, and may satisfy the same or part thereof by the allotment of paid up Shares, Debentures, or Debenture Stock of the Company as hereinafter provided.
- (19) They may from time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or the Members of the Company, or any section thereof.
- (20) They may enter into all such negotiations and contracts and rescind and vary all such contracts, and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

78. The Directors shall cause Minutes to be made in books provided for the purpose—

- (A) Of all appointments of officers made by the Directors ;
- (B) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors ;

- (c) Of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors.

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.

PROCEEDINGS OF DIRECTORS.

79. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings as they may think fit. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director or the Secretary may 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.

80. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three. A Meeting of Directors 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 vested in or exercisable by the Directors generally.

81. The continuing Directors may act notwithstanding any vacancy in their body so long as there remains three Directors duly qualified to act. But, if and so long as their number is reduced below the number of three, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

82. The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office, but, if no such Chairman is elected, or, if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting. The Chairman of the Directors shall be called the Chairman of the Company.

83. The Directors may by resolution empower any Committee consisting of two or more Directors, or any Director or Managing Director, to make such restrictions and conditions upon the exercise of their powers at any time revoke or vary.

84. A Committee may elect a Chairman, and if no such Chairman is elected, the Directors may elect one. If the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman.

85. A Committee may exercise all or any of the powers of the Directors in proper. Questions arising at any Meeting shall be decided by a majority of votes of the Directors present. In case of an equality of votes, the Chairman shall have a casting vote.

86. All acts done by the Directors or any Committee of Directors or any Director or Managing Director shall, notwithstanding that there was some defect in the appointment of the persons acting as aforesaid, be as valid and effectual as if the persons so appointed and was qualified to act.

87. A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it were passed at a Meeting of the Directors duly called.

88. If any of the Directors shall be absent from the Company upon to perform extra services for any of the purposes of the Company shall remuneration be paid to him either by a fixed sum or by a percentage on the business done as may be determined, in addition to or in substitution of any remuneration provided by the Company.

89. The present Chairman of the Directors shall be called the Chairman of the Company.

83. The Directors may delegate any of their powers to any Committee consisting of two or more Directors or to any Managing Director or Managing Directors upon such terms and subject to such restrictions and conditions as they may think fit, and may at any time revoke or vary such delegation.

84. A Committee may elect a Chairman of their Meetings; if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the Meeting.

85. A Committee may meet and adjourn as they think proper. Questions arising at any Meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

86. All acts done by any Meeting of the Directors or of a Committee of Directors 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 such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

87. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

88. If any of the Directors being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or otherwise howsoever, the Company shall remunerate the Director or Directors so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration provided by Article 64.

SECRETARY.

89. The present Secretary of the Company is MORGAN MORGAN.

DIVIDENDS AND RESERVE.

90. The Company in General Meeting may declare Dividends but no Dividend shall exceed the amount recommended by the Directors.

91. The Directors may from time to time pay to the Members such interim Dividends as appear to the Directors to be justified by the profits of the Company.

92. No Dividend shall be paid otherwise than out of profits. Subject to the rights of persons (if any) entitled to Shares with special rights as to Dividends, the profits of the Company available for distribution shall be distributed as Dividend among the Holders of the Ordinary Shares according to the amounts for the time being paid up or credited as paid up thereon. No amount paid on a Share in advance of Calls, shall, while carrying interest, be treated for the purposes of this Article as paid on the Share. No Dividend shall bear interest against the Company.

93. The Directors may before recommending any Dividend, set aside out of the profits of the Company such sums as they may think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising Dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.

94. If several persons are registered as joint Holders of any Share, any one of them may give effectual receipts for any Dividend payable on or in respect of the Share.

95. The Directors may deduct from the Dividends payable to any Member all such sums of moneys as may be due and payable by him to the Company on account of Calls, instalments, or otherwise.

96. The Directors may retain the Dividends payable upon registered Shares in respect of which any person may, under

Article 41, be entitled under that Article may shall become a Member transfer the same.

97. Any General or any part thereof s the Capital uncalled u whom the same would shall give effect to a Member whose Shares paid his proportion of

98. The Directors in General Meeting pr Dividend wholly or pa or with the like sanction and satisfy the same b particular of paid up of the Company or of a of such ways but so t not for this purpose b Directors shall give eff difficulty arises in reg settle the same as the issue Fractional Certific the value for distribu thereof and may deter any Members upon th to adjust the rights of assets in trustees upon Dividend or Bonus a When requisite a prop allottees shall be filed and the Directors may on behalf of the pers appointment shall be

99. A transfer of Dividend declared ther

100. The Compan

Article 41, be entitled to become a Member, or which any person under that Article may be entitled to transfer until such person shall become a Member in respect of such Share or shall duly transfer the same.

97. Any General Meeting may resolve that any Dividend or any part thereof shall be applied in paying up *pro tanto* the Capital uncalled upon the Shares held by the Member to whom the same would otherwise be payable, and the Directors shall give effect to any such resolution accordingly, but any Member whose Shares are fully paid up shall be entitled to be paid his proportion of the Dividend in cash.

98. The Directors may with the sanction of the Company in General Meeting provide for payment or satisfaction of any Dividend wholly or partly by the distribution of specific assets or with the like sanction may capitalise the sum to be distributed and satisfy the same by the distribution of specific assets, and in particular of paid up Shares or Debentures or Debenture Stock of the Company or of any other Company or in any one or more of such ways but so that paid up Shares of the Company shall not for this purpose be treated as worth more than par, and the Directors shall give effect to any such direction and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient and in particular may issue Fractional Certificates, and subject as aforesaid may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall 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 such trusts for the persons entitled to the Dividend or Bonus as may seem expedient to the Directors. When requisite a proper contract constituting the title of the allottees shall be filed in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled in the distribution and such appointment shall be effective.

99. A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

100. The Company shall not be responsible for the loss of

any cheque or Dividend warrant which shall be sent by post upon the request of any Member in respect of Dividends.

101. 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; no Dividends shall bear interest as against the Company.

THE SEAL.

102. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of two Directors at the least and of the Secretary or such other person as the Directors may appoint for the purpose; And such Directors and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

AUTHENTICATION OF DEEDS AND DOCUMENTS.

103. The following provision shall have effect:—

- (1) All deeds executed on behalf of the Company may be in such form and contain such powers, provisions, conditions, covenants, clauses and agreements as the Directors shall think fit, and in addition to being sealed with the Seal of the Company, shall be signed by two Directors and countersigned by the Secretary, or such other officer as the Directors from time to time appoint.
- (2) All bills of exchange, promissory notes, or other negotiable instruments shall be accepted, made, drawn, or endorsed for and on behalf of the Company by two Directors, and countersigned by the Secretary or such other officer as aforesaid, and all cheques or orders for payment shall be signed by two Directors and countersigned by the Secretary or such other officer as aforesaid.
- (3) Cheques and other negotiable instruments paid to the Company's bankers for collection and requiring

endorsement
its behalf
as aforesaid
shall be
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104. The Directors may think fit, true and correct receipt and expenditure of goods by the Company.

105. The accounts be open to the inspection to time determine the times and places at which such accounts and books of inspection of Members (not being a Director) account or book or referred by Statute of the Company in General.

106. The Directors with Section 123 of the accounts, balance sheet Section.

107. Auditors shall in accordance with Section

endorsement by the Company may be endorsed on its behalf by the Secretary or such other officer as aforesaid. All moneys belonging to the Company shall be paid to such Bankers as the Directors shall from time to time think fit, and all receipts for money paid to the Company shall be signed by the Secretary or such other officer as aforesaid, and such receipt shall be an effectual discharge for the money therein stated to be received.

ACCOUNTS.

104. The Directors shall cause to be kept at the Registered Office of the Company, or at such other place or places as they may think fit, true accounts of all moneys received and expended by the Company and of the matters in respect of which such receipt and expenditure takes place, and of all sales and purchases of goods by the Company and of the assets and liabilities of the Company.

105. The accounts and books of the Company shall always be open to the inspection of the Directors, who shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations such accounts and books or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

106. The Directors shall from time to time in accordance with Section 123 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, and reports as are referred to in that Section.

AUDIT.

107. Auditors shall be appointed and their duties regulated in accordance with Sections 132, 133, and 134 of the Act.

108. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

109. A notice may be given by the Company to any Member either personally or by sending it by post to him to his registered address, or (if he has no registered address in the United Kingdom) to the address (if any) within the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and, unless the contrary is proved, to have been effected at the expiration of twenty-four hours after it was posted.

110. If a Member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, the office shall be deemed to be the address for service of such Member.

111. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Articles, shall be sufficiently given by advertisement; and any notice required to be or which may be given by advertisement shall be advertised once at least in two daily or weekly newspapers circulating in the County of Glamorgan.

112. All notices with respect of Shares standing in the name of joint Holders shall 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 Shares.

113. Any person who, by the operation of law, transfer, or

other means whatsoever shall be bound by everything previously to his name shall be duly given to such Share.

114. Any notice or letter at the registered office of these Articles shall, if the person giving it be then deceased, and if of his decease, be deemed to be given to any registered Shares, or to other persons by such notice registered in his stead, and such service shall for all purposes be a sufficient service of notice to him or administrators, and to him in any such Share.

115. When a given notice is given over any other person, the service shall be countermanded.

116. If the Company shall resolve that the assets of the Company be distributed in an ordinary Resolution of the Members or among the Members or among the Members or among the Members to the exclusion of (whether in accordance with the provisions as may be determined by the Resolution provides for a division of the rights of the Members or of such resolution shall be sufficient notice to all the Holders of such Shares or other rights as he would have had if such resolution had been passed to that Section.

other means whatsoever shall become entitled to any Share, shall be bound by every notice in respect of such Share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derives title to such Share.

114. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member shall be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered Shares, whether held solely or jointly with some other persons by such Member, until some other person be registered in his stead as the Holder or joint Holder thereof, and such service shall for all the purposes of these Articles be deemed a sufficient service of such notice or document on his executors or administrators, and all persons (if any) jointly interested with him in any such Share.

115. When a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

WINDING UP.

116. If the Company shall be wound up, all or any of the assets of the Company may, with the sanction of an Extraordinary Resolution of the Company, be divided in specie among the Members or among one or more class or classes of the Members to the exclusion of the other Members and in such manner (whether in accordance with the rights of the Members or otherwise) as may be determined by such resolution. If such resolution provides for a division otherwise than in accordance with the rights of the Members, any Member who did not vote in favour of such resolution shall have the same right to dissent and such other rights as he would have had under Section 234 of the Act, if such resolution had been a Special Resolution passed pursuant to that Section.

[Signature]
 Jan 25th 1933

INDEMNITY.

117. Subject to the provisions of Section 152 of the Act the Company may indemnify any Director, Manager, Officer, or Auditor of the Company against any liability incurred by him 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 372 of the Act in which relief is granted to him by the Court.

No. OF COMPANY 47,597

The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)

Special Resolutions

(Pursuant to The Companies Act, 1948, Sections 5, 10, and 141)

OF

**The Neath Steel Sheet & Galvanizing Company,
LIMITED**

Passed the 1st day of February, 1950



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office, Neath, in the County of Glamorgan, on the 1st day of February, 1950, the following SPECIAL RESOLUTIONS were duly passed:—

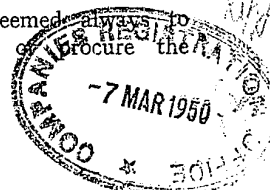
1. "That the provisions of the Company's Memorandum of Association as to its objects be altered by adding after paragraph (N) of Clause 3 thereof the following new paragraph:—

(NN) To grant pensions or gratuities to any persons (including Directors and other officers) who may be or have been in the employment or service in any capacity of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such sub-sub-subsidiary company or the relations, connections or dependants of any such persons. To establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members."

2. "That the Articles of Association of the Company be altered by inserting therein immediately after Article 77, the following new Article:—

77A. The Directors may and shall be deemed always to have had power to establish and maintain

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establishment and maintenance of any contributory or non-contributory pension or superannuation fund or life assurance scheme for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits, or emoluments to, any persons—

- (i) who are or were at any time in the employment or service of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or sub-subsidiary company;
- (ii) who are or were at any time Directors or officers of the Company or of any such other company as aforesaid; or
- (iii) in whose welfare the Company or any such other company as aforesaid is or has been at any time interested;

and the wives, widows, families, connections or other dependants of any such persons and to establish and support any associations, institutions, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests of the Company or of any such other company as aforesaid or of any such person as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid, and the powers vested in the Directors by this Article shall be in addition to and take effect notwithstanding any other provisions in these Articles contained and shall be deemed always so to have been and so to have taken effect."

3. "That the Articles of Association of the Company be altered by adding after Article No. 66, the following new Article, to be numbered 66A:—

66A. Any person may be appointed, or re-appointed, a Director of the Company notwithstanding that at the time of his appointment, or re-appointment, he has attained the age of seventy, and no Director of the Company shall vacate, or be required to vacate his office by reason of his attaining or having attained the age of seventy. No special notice need be given of any Resolution for the appointment, or re-appointment, or approval of the appointment of a Director at any age, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be appointed, or re-appointed, as a Director."


Chairman

Presented to the Registrar of Companies
on the 21st day of February, 1950
mark,



JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS
116, CHANCERY LANE, LONDON, W.C.2. AND 13 BROAD STREET PLACE, E.C.2.—HG-J53840

47597/77

The Companies Acts, 1862 to 1890

COMPANY LIMITED BY SHARES



Memorandum of Association

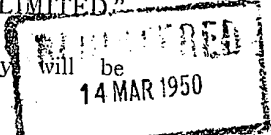
OF

THE NEATH STEEL SHEET AND GALVANIZING
COMPANY, LIMITED.

(As altered by Special Resolution passed on the 1st day of February,
1950)

1st. The Name of the Company is "THE NEATH
STEEL SHEET AND GALVANIZING COMPANY, LIMITED."

2nd. The Registered Office of the Company
situate in England.



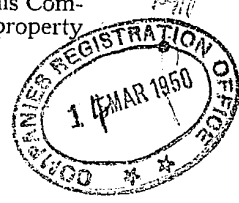
3rd. The Objects for which the Company is established are—

- (A) To carry on the trades or businesses of Metal Sheet Rollers and Galvanizers; Manufacturers of Steel, Iron and other Metals generally; Iron Masters; Mine and Colliery Proprietors; Coke Manufacturers; Miners, Smelters, Tinplate Manufacturers, Iron and Brass Founders, Merchants and Factors; Mechanical, Railway, Marine, Gas, Water, Electrical, Sanitary, Civil and General Engineers; Machine and Engineering Tool Makers, Metal Workers, Metallurgists, Smiths, Millwrights, Manufacturing and General Ironmongers; Boiler Makers, and Steel Converters; in all their respective branches, and to buy, sell, manufacture, repair, convert, let on hire, and deal in machinery, rolling stock, iron, steel, metal implements, tools, utensils, and conveniences of all kinds.
- (B) To search for, get, work, raise, make merchantable, sell, and deal in iron, coal, ironstone, fire clay, bricks and other metals, minerals, and substances.
- (C) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (D) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

36326



A. 1516



- (E) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to take or otherwise acquire shares, and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (F) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (G) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (H) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (I) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (J) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (K) To borrow or raise money in such other manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, charged upon all or any of the Company's property, both present or future, including its uncalled Capital.
- (L) To remunerate any person or company for services rendered in placing, or assisting to place, any of the Shares in the Company's Capital, or any Debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- (M) To make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.


- (N) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company.
- (NN) To grant pensions or gratuities to any persons (including Directors and other officers) who may be or have been in the employment or service in any capacity of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such sub-subsidiary company or the relations, connections or dependants of any such persons. To establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (O) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (P) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (Q) To purchase or otherwise acquire any patents, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any invention which may seem calculated to be used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property and rights so acquired.
- (R) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from such authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (S) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (T) To erect, construct, maintain and alter any buildings, machinery, plant, works and things necessary or convenient for the purposes of the Company.

(c) And it is hereby declared that the word "Company" in this 3rd Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4th. The Liability of the Members is Limited.

5th. *The Capital of the Company is £30,000, divided into 300 Shares of £100 each; and the Company takes power on any increase of Capital to issue, as part or as the whole of such increased Capital, Ordinary, Preference, Guaranteed or Deferred Shares, or Shares with such other rights, privileges or conditions attached thereto as the General Meeting authorising such increase of Capital may prescribe.

It is hereby certified that this is a true copy of the Memorandum of Association as altered by Special Resolution passed on the 1st day of February, 1950.



CHAIRMAN.

* By Special Resolution passed in the year 1921 the Capital of the Company was increased to £75,000, divided into 750 Shares of £100 each.

47597/80.

Permitted fee
Blackley, 12/10

IRON & STEEL ACT 1949.

Notice of Stockholders' Representative.

The Registrar,
Board of Trade,
Companies Registration Office,
Bush House,
South West Wing,
Strand,
London W.C.2.

OCT 1950

THE NEATH STEEL SHEET ^{AND} GALVANIZING CO. LTD.

I, EDWARD TRESOLDI GRANGER, F.C.A., of
Peat, Marwick, Mitchell & Co., of Dowlais
Chambers, West Bute Street, Cardiff, HEREBY GIVE
NOTICE pursuant to paragraph (3) of the Fifth
Schedule to the Iron & Steel Act 1949, that I was
appointed Stockholders' Representative for the
above Company on the third day of October 1950.

My address for the purposes of service
of notice or receipt of any communication will be
Dowlais Chambers, West Bute Street, Cardiff.

Dated this 10th day of October 1950.

Edward Tresoldi Granger
.....

*Peat, Marwick, Mitchell & Co.
Dowlais Chambers,
West Bute Street
Cardiff.*

83413

[Handwritten initials]

47577/93

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

- of -

THE NEATH STEEL SHEET AND GALVANIZING COMPANY, LIMITED



Passed 25th April, 1956.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 1 Chester Street in the City of Westminster on Wednesday the 25th day of April, 1956, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company.

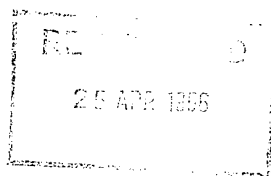
RESOLUTION.

THAT the Articles of Association of the Company be altered in manner following:-

(a) by deleting Article 63 and substituting therefor the following new Article:-

"63. A Director need not hold any shares to qualify him for office but shall be entitled to receive notice of and attend all General Meetings of the Company."

(b) by deleting paragraph (E) of Article 67.



C. J. Williams
Secretary.

We hereby certify that this print has
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GOLDICOTT & GENERAL TYPE PRINTING CO. LTD.
R. Goldicott
5, NEW SQUARE, LINCOLN'S INN, W.C.2.

47597/96

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



SPECIAL RESOLUTION

— OF —
~~STEEL SHEET~~
THE NEATH ~~SHEET STEEL~~ AND
GALVANISING COMPANY, LIMITED
REGISTERED

- 8 AUG 1957

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at the offices of Messrs. Howard Smith Thompson & Co., Chartered Accountants, Beaufort House, 96 Newhall Street, Birmingham 3, on Friday the 2nd day of August, 1957, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION of the Company:—

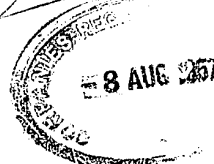
RESOLUTION.

That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be amended by adding in the 3rd Clause immediately before sub-clause (v) thereof the following new sub-clause to be lettered (AA):—

“(AA) As separate and independent objects to guarantee any obligation of any other company which is for the time being the Company's Holding Company within the meaning of the Companies Act, 1948 and to create any mortgage or charge to secure any obligation of any such other company.”

DATED this *Second* day of *August*, 1957.

C. D. G. J. G. J.
Secretary.



- 6 AUG 1957

475-7
97

THE COMPANIES ACTS, 1862 to 1890.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

THE NEATH STEEL SHEET AND GALVANIZING
COMPANY, LIMITED.

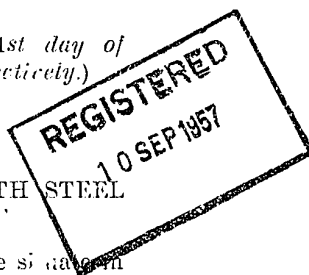
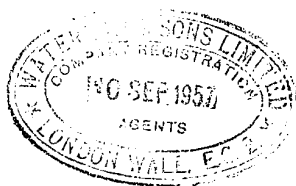
*(As altered by Special Resolutions passed on the 1st day of
February, 1956 and the 2nd day of August, 1957, respectively.)*

1st. The Name of the Company is "THE NEATH STEEL
SHEET AND GALVANIZING COMPANY, LIMITED."

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

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

- (A) To carry on the trades or businesses of Metal Sheet
Rollers and Galvanizers; Manufacturers of Steel, Iron
and other Metals generally; Iron Masters; Mine and
Colliery Proprietors; Coke Manufacturers; Miners,
Smelters, Tinplate Manufacturers, Iron and Brass
Founders, Merchants and Factors; Mechanical, Rail-
way, Marine, Gas, Water, Electrical, Sanitary, Civil
and General Engineers; Machine and Engineering
Tool Makers, Metal Workers, Metallurgists, Smiths,
Millwrights, Manufacturing and General Ironmongers;
Boiler Makers, and Steel Converters; in all their
respective branches, and to buy, sell, manufacture,
repair, convert, let on hire, and deal in machinery,
rolling stock, iron, steel, metal implements, tools,
utensils, and conveniences of all kinds.
- (B) To search for, get, work, raise, make, workable, sell,
and deal in iron, coal, ironstone, fire clay, bricks and
other metals, minerals, and substances.



14

10 SEP 1957

- (c) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (d) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (e) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to take or otherwise acquire shares, and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (f) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (g) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (h) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (i) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (j) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.

- (K) To borrow or raise money in such other manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, charged upon all or any of the Company's property, both present or future, including its uncalled Capital.
- (L) To remunerate any person or company for services rendered in placing, or assisting to place, any of the Shares in the Company's Capital, or any Debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- (M) To make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.
- (N) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company.
- (NN) To grant pensions or gratuities to any persons (including Directors and other officers) who may be or have been in the employment or service in any capacity of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such subsidiary company or the relations, connections or dependants of any such persons. To establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (O) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (P) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (Q) To purchase or otherwise acquire any patents, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, or grant

licences in respect of or otherwise turn to account the property and rights so acquired.

- (R) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from such authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (S) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (T) To erect, construct, maintain and alter any buildings, machinery, plant, works and things necessary or convenient for the purposes of the Company.
- (AA) *As separate and independent objects to guarantee any obligation of any other company which is for the time being the Company's Holding Company within the meaning of the Companies Act, 1948 and to create any mortgage or charge to secure any obligation of any such other company.*
- (U) And it is hereby declared that the word "Company" in this 3rd Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

This paragraph (AA) was adopted by Special Resolution passed on 2nd August 1957.

4th. The Liability of the Members is Limited.

5th. *The Capital of the Company is £30,000, divided into 300 shares of £100 each; and the Company takes power on any increase of Capital to issue, as part or as the whole of such increased Capital, Ordinary, Preference, Guaranteed or Deferred Shares, or Shares with such other rights, privileges or conditions attached thereto as the General Meeting authorising such increase of Capital may prescribe.

* By Special Resolution passed in the year 1921 the Capital of the Company was increased to £75,000, divided into 750 Shares of £100 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
FREDERICK FARMER CARD. Brynheutig, Neath. Steel Manufacturer.	One
HERBERT ECCLES. Oak Villa, Briton Ferry. Steel Manufacturer.	One
LEWIS JENKINS. The Craig—Briton Ferry. Steel Manufacturer.	One
EDWARD JOSEPH GIBBINS. Giliach House, Neath. Chemical Manufacturer.	One
FREDERICK ARTHUR WHITE. Benson St., Leeds. Manufacturing Chemist.	One
JAMES FREDERICK WHITE. 13, Blenheim Terrace, Leeds. Chemist.	One
JOSEPH STAINES. 14, Blenheim Terrace, Leeds. Wine and Spirit Merchant.	One

Dated this 15th day of April, 1896.

Witness to the above signatures of Frederick Farmer Card, Herbert Eccles and Lewis Jenkins

W. R. DAVIS,
Gymavon,
Port Talbot,
Accountant.

Witness to the signature of Edward Joseph Gibbins

FREDK. A. WHITE.
Benson St.,
Leeds,
Manufactg Chemist.

Witness to the signature of Frederick Arthur White

THOMAS BENNETT STAFFORD,
Wine Merchant.

Witness to the signatures of James Frederick White and Joseph Staines

J. A. STAINES.
14, Blenheim Terrace,
Leeds.
Wine & Spirit Merchant.

Witness to the signatures of James Frederick White and Joseph Staines

[Handwritten signature]

47577/100

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

— OF —

THE NEATH STEEL SHEET AND
GALVANISING COMPANY, LIMITED.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The Grand Hotel Birmingham on Wednesday the 19th day of February 1958, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION of the Company:—

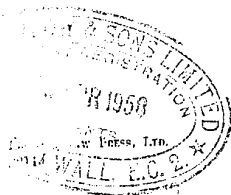
RESOLUTION.

That the Regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

DATED this 19th day of April 1958.

G. J. Lawrence
Secretary.

14



The following Articles of Association in substitution for the existing Articles of Association of the Company were adopted by Special Resolution of the Company passed on the 17th day of February, 1957.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW
Articles of Association

— OF —
THE NEATH STEEL SHEET AND
GALVANISING COMPANY,

LIMITED.

PRELIMINARY.

1. The Regulations in Table A in the First Schedule to the Companies Act, ~~1929~~ shall not apply to the Company.
1862

2. Subject as hereinafter provided the Regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter called "Table A" and such Act being hereinafter referred to as "the Act") shall apply to the Company but in case of any inconsistency between the provisions of Table A and those hereinafter contained the latter shall prevail. Regulations 3, 11, 24, 32, 52, 53, 75, 77, 79, 85, 99, 134 and 136 of Part I of Table A shall not apply to the Company. In lieu thereof and in addition to the remaining Regulations of Part I of Table A subject to the modifications hereinafter expressed the following shall be the Regulations of the Company.

PRIVATE COMPANY.

3. The Company is intended to be and shall be a Private Company within the meaning of the Act and accordingly Regulations 2, 3, 4, 5 and 6 of Part II of Table A shall apply to the Company.

CAPITAL.

4. The present capital of the Company is £75,000 divided into 750 Ordinary Shares of £100 each.



SHARES.

5. All unissued shares shall be at the disposal of the Directors who may allot or otherwise dispose of them to such persons at such times and generally upon such terms and conditions as they think proper. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of any Act of Parliament for the time being in force) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work done for the Company.

6. Subject to the provisions of Section 58 of the Act any Preference Shares may with the sanction of an Ordinary Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

7. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien if any on a share shall extend to all dividends payable thereon.

TRANSFER AND TRANSMISSION OF SHARES.

8. When an instrument of transfer purporting to have been properly executed by the transferor shall have been left at the Office of the Company and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by the regulations of the Company of receipt of such instrument of transfer the Company shall (notwithstanding that such instrument be afterwards discovered to be invalid or void) be entitled as against such last-mentioned person to treat such instrument as a valid transfer and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.

9. Subject to any other provisions of these presents a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in

respect of the share which the Company may decide shall be paid and may if the Company so decides receive notices of and attend and vote at meetings of the Company but failing such decision on the part of the Company he shall not be entitled to receive such notices or to attend or vote at such meetings or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

BORROWING OF MONEY.

10. The Directors may borrow or raise any money and incur liabilities to bankers and others in any manner and for any purpose authorised by the Memorandum of Association and may for the purpose of securing any money borrowed or raised by or on behalf of the Company or about so to be or any liabilities incurred or intended or expected to be incurred or which may be assumed by the Company or for any other purpose create and issue mortgages debentures debenture stock or other securities on all or any of the Company's undertaking property and assets (including unpaid calls and uncalled capital) either redeemable or perpetual and either at par or at a premium or discount and generally in such form and upon such terms in all respects as they may think fit and may redeem and contract to redeem any such securities either at par or at a premium.

11. No person lending money or giving credit to the Company shall be bound to enquire for what purpose it is required or whether the loan is within the borrowing powers of the Company.

12. The Directors may also issue or deposit any such debentures or debenture stock by way of collateral or contingent security for the payment of any debt or the discharge of any liability of the Company.

PROCEEDINGS AT GENERAL MEETINGS.

13. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting with the exception of sanctioning a dividend the consideration of the accounts balance sheets

and the ordinary report of the Directors and Auditors the election of Directors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Directors and the remuneration or manner of remuneration of the Auditors and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

14. For the purposes of Regulation 58 of Part I of Table A and Regulation 4 of Part II of Table A a corporation represented by proxy under Regulation 68 of Part I of Table A or by a representative under Regulation 74 of Part I of Table A shall be deemed to be personally present.

15. Any person present in person and entitled to vote may demand a poll and Regulation 58 of Part I of Table A shall be modified accordingly. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in the said Regulation 58.

DIRECTORS.

16. Until otherwise determined by the Company in General Meeting the number of Directors including Managing Directors shall not be less than two.

17. The present Directors of the Company are:—

~~Col. J.M. Bevan; E.R. Thomas; J.L.M. Bevan; S.F. Burman;~~
~~A.G. Gilbertson; K.M. Jones; and M.S. Vaughan.~~

John May Henry Bevan, Edwin Reginald Thomas, John Lewis Mayberry Bevan, Stephen Francis Bevan and Arthur Jeffrey Gilbertson
have been elected as Directors in substitution of the above named Directors
all of whom shall be deemed to have been nominated by the Parent Company under the provisions of Article 18 hereof.

18. 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 the Parent Company shall have the right of nominating 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. Any Directors from time to time nominated by the Parent Company shall not during the period aforesaid be liable to retirement by rotation but subject to Regulation 23 hereof shall hold office until removed by the Parent Company under the powers herein contained.

19. No share qualification is necessary for a Director.

20. A person shall be capable of being appointed or re-appointed a Director of the Company notwithstanding that he shall have attained the age of 70 at or prior to the date of such appointment or re-appointment and no Director shall vacate his office by reason of his having attained the age of 70 or any other age.

21. Sub-clause (2) of Regulation 84 of Part I of Table A shall be deleted and the following sub-clause shall be substituted therefor namely:—

“(2) A Director shall not vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to:—

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other company in which he is interested if that other company be a holding or subsidiary company of the Company or any other subsidiary of the Company's holding company or a company in which the Director is interested solely or mainly as an officer of the Company or as a holder of shares or other securities only; or
- (e) any arrangement or resolution relating to any fund or scheme for providing gratuities pensions or allowances for the benefit of employees of the company in which he is interested pursuant to Regulation 87 of Part I of Table A”

and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular

contract arrangement or transaction by the Company in General Meeting.

22. Regulation 86 of Part I of Table A shall be varied by the omission of the following words at the end of that Regulation:— "and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book for that purpose."

23. The office of Director (including that of Managing Director unless the conditions of his appointment otherwise provide) shall be vacated:—

- (a) If he becomes bankrupt or compounds with his creditors.
- (b) If he becomes of unsound mind.
- (c) If he shall resign his office except in the case of a Director who by the terms of his appointment or of any agreement with the Company is not entitled to resign.
- (d) If he is removed from office under the provisions of Regulation 96 of Part I of Table A.
- (e) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act.

24. Any determination of the appointment of a Managing Director by virtue of the provisions of Regulation 107 of Part I of Table A shall be without prejudice to any claim he may have to compensation or damages in respect of the termination of his appointment thereby.

25. The Directors shall have power to designate any employee of the Company as a Departmental Director or a Director of any branch of the Company's business or a Director with any other distinctive title for such period at such remuneration with such powers and discretions and in all respects on such terms as they may think fit and no such employee shall be thereby constituted a Director of the Company.

PROCEEDINGS OF DIRECTORS.

26. No act matter or thing within the power of the Company in General Meeting done by the Directors or done by any Director or Committee and adopted by the Directors which shall

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afterwards receive the express or implied consent of the Company in General Meeting shall be afterwards impeached on any ground whatever.

27. The Directors may determine the mode and regulation of their own proceedings and appoint their own Chairman and give him such powers as they think fit and determine the quorum for meetings of the Directors and unless so determined at any other number the quorum for meetings of Directors shall be two.

28. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Directors may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration of the Directors.

DIVIDENDS.

29. Any dividend or bonus may be paid or satisfied either wholly or partially in debentures or bonds of the Company or in shares of the Company credited as fully or partially paid up and may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime.

NOTICES.

30. A Member who shall not be described in the Register as having an address within the United Kingdom and shall not have supplied an address within the United Kingdom for the giving of notices to him pursuant to Regulation 131 of Part I of Table A shall not be entitled to receive any notices from the Company.

31. In Regulation 131 of Part I of Table A the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be omitted therefrom.

32. In Regulation 132 of Part I of Table A the words "and no holder other than the first-named as aforesaid shall be

entitled to receive any notice from the Company" shall be added at the end thereof.

32. Subject to the remaining provisions of the Regulations for the time being of the Company notice of every General Meeting shall be given in any manner hereby authorised to every Member of the Company every person becoming entitled to a share in consequence of the death or bankruptcy of a Member entitled at his death or bankruptcy to receive such notices and the Auditors for the time being of the Company. No other person shall be entitled to receive notices of General Meetings.

WINDING UP.

34. In Regulation 135 of Part I of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how such division" and the word "Members" shall be substituted for the word "Contributories".

INDEMNITY.

35. The Directors Managing Directors Auditors Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

This is a print of the new Articles of Association of the Company which were by Special Resolution of the Company duly passed on the 27th day of February, 1957 adopted as the Articles of Association of the Company in lieu of and to the exclusion of the Articles of Association then existing.

[Signature]

Chairman of the Meeting.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

THE HEATH STEEL SHEET LIMITED.
AND GALVANISING COMPANY,

NEW

Articles of Association

(Adopted by Special Resolution of the Company
passed the 17th day of February, 1957.)

PINSENT & Co.,
Birmingham, 2.

Electric Law Press Ltd., Law & Company Printers, Warwick Court, W.C.1.
36394

Number of
Company

47597/106

THE COMPANIES ACT 1948

Form No. 28



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of the STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

State the
Name of
the
Company

THE NEATH STEEL SHEET AND GALVANISING COMPANY
LIMITED

Presented by

Pinsent & Co.

6 Bennetts Hill, Birmingham, 2.



The Solicitors' Law Stationery Society, Limited
23 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
11 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE NEATH STEEL SHEET AND GALVANISING COMPANY LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by a Resolution of the Company passed on the 20th July 1959 each of the 6,000 Ordinary Shares of £100 in the capital of the Company was sub-divided into 100 Ordinary Shares of £1 each.

(Signature) _____

(State whether Director or Secretary) _____ Secretary

Dated the twentieth day of July 1959

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

100 100
The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Resolutions

OF

The Neath Steel Sheet and Galvanizing Company, Limited.

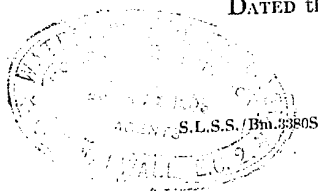
AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of The Briton Ferry Steel Company Limited, Briton Ferry, Neath, Glamorganshire, on Monday, the 20th day of July 1959, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS of the Company:—

RESOLUTIONS.

1. That the capital of the Company be increased to £600,000 by the creation of 5,250 additional Ordinary Shares of £100 each.
2. That upon the recommendation of the Directors it is desirable to capitalise the sum of £525,000, being part of the sum standing to the credit of the Capital Reserve of the Company and accordingly that such sum be set free for distribution among the existing holders of Ordinary Shares in the capital of the Company in proportion to their respective holdings thereof on condition that the same be not paid in cash but in paying up in full of 5,250 Ordinary Shares of £100 each to be allotted credited as fully paid up to and amongst the holders of the existing Ordinary Shares or as such holders shall respectively direct in proportion as nearly as circumstances permit to the number of Ordinary Shares now held by such holders respectively, such new Ordinary Shares to rank for dividend as from the 2nd day of August 1959 and otherwise to rank *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company.
3. That contingently on the issue and allotment of the shares referred to in Resolution 2 above, each of the 6,000 Ordinary Shares of £100 each in the capital of the Company be subdivided into 100 Ordinary Shares of £1 each.

DATED this 25 day of August 1959.

Secretary.



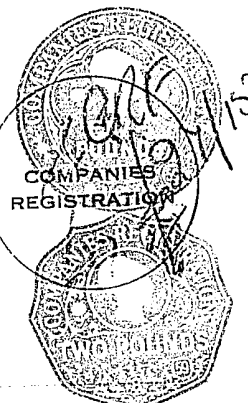
L. J. J. J. J.

26 AUG 1959

C1619

No. of Company 47594 / 108

THE COMPANIES ACT 1948


Notice of Increase in Nominal Capital.
Pursuant to Section 63.

Name of Company { THE HEATH STEEL SHEET AND GALVANISING COMPANY Limited.

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

 LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
 85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

 Presented by
 AGENTS

Pinsent & Co.,

6 Bennetts Hill, Birmingham, 2.

26 AUG 1959

 3 JUL 1959
 C4205

TO THE REGISTRAR OF COMPANIES.

THE NEATH STEEL SHEET AND GALVANISING COMPANY,

_____, Limited, hereby gives you notice pursuant to

section 63 of The Companies Act, 1948, that by (a)n Ordinary

Resolution of the Company dated the 20th day of

July, 1959, the nominal Capital of the Company has been

increased by the addition thereto of the sum of £ 525,000

beyond the Registered Capital of £ 75,000

The additional Capital is divided as follows:—

Number of Shares

Class of Shares

Nominal amount
of each share

5,250

Ordinary

£100

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

Ranking for dividend as from the 2nd August 1959 and otherwise pari passu in all respects with the existing Ordinary Shares in the capital of the Company

Signature

(State whether Director or Secretary.)

Secretary

Dated the Twentieth day of July, 1959

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., voting rights, dividend rights, winding up rights, etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

No. of Certificate. 4273 109

THE NEATH STEEL SHEET AND GALVANISING COMPANY,

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1903.)

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

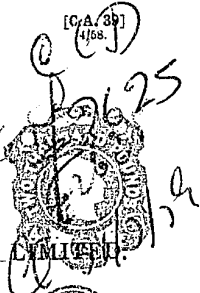
Presented by

Pinsent & Co.,

6, Bennetts Hill, Birmingham, 2.

[26A.]

[G.A. 391]
1958



C4206

The NOMINAL CAPITAL of

THE NEATH STEEL SHEET AND GALVANISING COMPANY, Limited

has by a Resolution of the Company dated 20th July 1959

been increased by the addition thereto of the sum of £ 525,000, divided into

5,250 shares of £ 100 each beyond the Registered Capital of

£75,000

Signature

State whether Director or Secretary Secretary

Date

Twentieth

day of

July

19 59

NOTE—This margin is reserved for Binding, and must not be written across.

47597/1146

*Minutes of Meeting
25th March 1971*

BRITISH STEEL CORPORATION

AT a MEETING of BRITISH STEEL CORPORATION, duly convened, and held at 33 Grosvenor Place, London, S.W.1, on 25th March , 1971, the following RESOLUTION was duly passed pursuant to the power conferred on British Steel Corporation by paragraph 3 of the Ninth Schedule to the Iron & Steel Act 1949 (as revived by the Iron and Steel Act 1967) :—

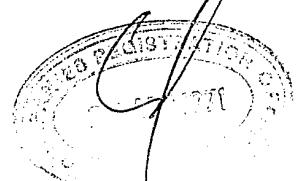
RESOLVED :

That the Regulations contained in the printed document produced to the Meeting (for the purpose of identification signed by the Chairman of the Meeting) be the Articles of Association of each of the companies listed in the printed schedule (produced and signed as aforesaid) in substitution for and to the exclusion of all existing Articles of Association of each of the said companies.

SCHEDULE

Appleby-Frodingham Steel Company Limited.
Barrow Steel Works Limited.
British Coated Sheets Limited.
British Steel Corporation (Holdings) Limited.
British Steel and Tube Limited.
The British Structural Steel Company Limited.
Burnell and Co., Limited.
Castle Brick Co. Limited.
*The Clyde Alloy Steel Company Limited.
Cochranes (Middlesbro') Foundry Limited.
*Colvilles Limited.
*Colville Constructional and Engineering Company Limited.
Consett Iron Company Limited.
Davis & Lloyd (1955) Limited.
Distington Engineering Company Limited.
Dorman Long (Bridge & Engineering) Limited.
Dorman Long (Chemicals) Limited.
Dorman Long (Engineering Holdings) Limited.
Dorman Long (Steel) Limited.
English Steel Corporation Limited.
English Steel Castings Corporation Limited.
English Steel Forge and Engineering Corporation Limited.
English Steel Rolling Mills Corporation Limited.
English Steel Spring Corporation Limited.
English Steel Tool Corporation Limited.
The Export Agency Company Limited.
Extended Surface Tube Company Limited.
Godins "The Rollers of Steel Sections" Limited.

JP



T. C. Jones & Company Limited.
 *The Lanarkshire Steel Company Limited.
 Lancashire and Corby Steel Manufacturing Company Limited.
 The Lancashire Steel Corporation Limited.
 Lancashire Steel Manufacturing Company Limited.
 The Lancashire Wire Company Limited.
 Richard Lees Limited.
 McCall & Company (Sheffield), Limited.
 McCall's Macalloy, Limited.
 Modern Hardmetals Limited.
 Monks, Hall & Company Limited.
The Neath Steel Sheet and Galvanizing Company Limited.
 The Oxfordshire Ironstone Company, Limited.
 The Park Gate Iron and Steel Company Limited.
 The Pearson and Knowles Engineering Company Limited.
 Penfold Industries Limited.
 Rylands-Whitecross Limited.
 Samuel Fox & Company Limited.
 Shelton Iron & Steel Limited.
 Stanton and Staveley, Limited.
 Steel Peech & Tozer Limited.
 The Steel Company of Wales Limited.
 *Stewarts and Lloyds, Limited.
 Stewarts and Lloyds Construction Limited.
 Stewarts and Lloyds Plastics Limited.
 Stewarts and Lloyds (U.S.A.) Limited.
 Taylor Bros. & Co., Limited.
 Teesside Bridge & Engineering Limited.
 Richard Thomas & Baldwins Limited.
 Richard Thomas & Baldwins (Sales) Limited.
 Tubewrights Limited.
 The Unit Inspection Company Limited.
 The Unit Superheater and Pipe Company Limited.
 United Coke and Chemicals Company, Limited.
 The United Kingdom Ferro-Manganese Company Limited.
 The United Steel Companies Limited.
 United Steel Structural Company Limited.
 The Victaulic Company Limited.
 Wellington Tube Works Limited.
 Whitecross Company Limited.
 Whitehead Hill & Company Limited.
 The Whitehead Iron and Steel Company Limited.
 William Robertson Limited.
 Workington Iron and Steel Company Limited.

*Denotes a company incorporated in Scotland.

COMPANY

Article

THE NEATH STEEL

1. The regulations in the Companies Act 1856 or the Companies Act 1862, 1867, 1870, 1874, 1880, 1885, 1890, 1894, 1899, 1900, 1905, 1908, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 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3386, 3387, 3388, 3389, 3390, 3391, 3392, 3393, 3394, 3395, 3396, 3397, 3398, 3399, 3400, 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411, 3412, 3413, 3414, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3427, 3428, 3429, 3430, 3431, 3432, 3433, 3434, 3435, 3436, 3437, 3438, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 3467, 3468, 3469, 3470, 3471, 3472, 3473, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483, 3484, 3485, 3486, 3487, 3488, 3489, 3490, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 3499, 3500, 3501, 3502, 3503, 3504, 3505, 3506, 3507, 3508, 3509, 3510, 3511, 3512, 3513, 3514, 3515, 3516, 3517, 3518, 3519, 3520, 3521, 3522, 3523, 3524, 3525, 3526, 3527, 3528, 3529, 3530, 3531, 3532, 3533, 3534, 3535, 3536, 3537, 3538, 3539, 3540, 3541, 3542, 3543, 3544, 3545, 3546, 3547, 3548, 3549, 3550, 3551, 3552, 3553, 3554, 3555, 3556, 3557, 3558, 3559, 3560, 3561, 3562, 3563, 3564, 3565, 3566, 3567, 3568, 3569, 3570, 3571, 3572, 3573, 3574, 3575, 3576, 3577, 3578, 3579, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 3589, 3590, 3591, 3592, 3593, 3594, 3595, 3596, 3597, 3598, 3599, 3600, 3601, 3602, 3603, 3604, 3605, 3606, 3607, 3608, 3609, 3610, 3611, 3612, 3613, 3614, 3615, 3616, 3617, 3618, 3619, 3620, 3621, 3622, 3623, 3624, 3625, 3626, 3627, 3628, 3629, 3630, 3631, 3632, 3633, 3634, 3635, 3636, 3637, 3638, 3639, 3640, 3641, 3642, 3643, 3644, 3645, 3646, 3647, 3648, 3649, 3650, 3651, 3652, 3653, 3654, 3655, 3656, 3657, 3658, 3659, 3660, 3661, 3662, 3663, 3664, 3665, 3666, 3667, 3668, 3669, 3670, 3671, 3672, 3673, 3674, 3675, 3676, 3677, 3678, 3679, 3680, 3681, 3682, 3683, 3684, 3685, 3686, 3687, 3688, 3689, 3690, 3691, 3692, 3693, 3694, 3695, 3696, 3697, 3698, 3699, 3700, 3701, 3702, 3703, 3704, 3705, 3706, 3707, 3708, 3709, 3710, 3711, 3712, 3713, 3714, 3715, 3716, 3717, 3718, 3719, 3720, 3721, 3722, 3723, 3724, 3725, 3726, 3727, 3728, 3729, 3730, 3731, 3732, 3733, 3734, 3735, 3736, 3737, 3738, 3739, 3740, 3741, 3742, 3743, 3744, 3745, 3746, 3747, 3748, 3749, 3750, 3751, 3752, 3753, 3754, 3755, 3756, 3757, 3758, 3759, 3760, 3761, 3762, 3763, 3764, 3765, 3766, 3767, 3768, 3769, 3770, 3771, 3772, 3773, 3774, 3775, 3776, 3777, 3778, 3779, 3780, 3781, 3782, 3783, 3784, 3785, 3786, 3787, 3788, 3789, 3790, 3791, 3792, 3793, 3794, 3795, 3796, 3797, 3798, 3799, 3800, 3801, 3802, 3803, 3804, 3805, 3806, 3807, 3808, 3809, 3810, 3811, 3812, 3813, 3814, 3815, 3816, 3817, 3818, 3819, 3820, 3821, 3822, 3823, 3824, 3825, 3826,

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

THE NEATH STEEL SHEET AND GALVANIZING COMPANY
LIMITED

PRELIMINARY.

1. The regulations in Table B in the Schedule to the Joint Stock Companies Act 1856 or in Table A in the First Schedule to the Companies Act 1862, 1908, 1929 or 1948 shall not apply to the Company.

2. In these regulations—

“ the Act ” means the Companies Act 1948.

“ the seal ” means the common seal of the Company.

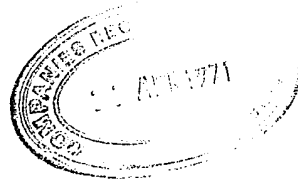
“ Secretary ” means any person appointed to perform the duties of the Secretary of the Company.

“ the United Kingdom ” means Great Britain and Northern Ireland.

“ the Corporation ” means British Steel Corporation established by the Iron and Steel Act 1967.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

69045



SHARE CAPITAL AND VARIATION OF RIGHTS.

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths 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 shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meeting shall apply, but so that the necessary quorum shall be one person at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery shall be sufficient delivery to all such holders.

7. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

8. All unissued shares shall be allotted to such persons as the Directors may think fit.

9. The Directors may from time to time, and subject to the provisions of these regulations, make such regulations as they may think fit for the payment of dividends, and such regulations may be revoked or amended at any time.

10. A call shall be made on the shares of the Company at such times and places as the Directors may think fit, and the resolution of the Directors in this behalf made shall be binding on all the members of the Company.

11. Subject to the provisions of these regulations, any instrument in writing which the Directors may think fit to issue shall remain a holder of the shares of the Company in the register of members.

12. The regulations made by the Directors for the payment of dividends shall be binding on all the members of the Company, and for such period as the Directors may think fit, provided always that such regulations shall not be made more than thirty days after the date of the meeting at which they are made.

13. In case of the death of any member, the estate of such member shall be entitled to the shares of the Company which he held at the time of his death, and the Directors may, if they think fit, pay to the estate of such member the amount of the shares of the Company which he held at the time of his death, and the Directors may, if they think fit, pay to the estate of such member the amount of the shares of the Company which he held at the time of his death.

SHARES.

8. All unissued shares shall be at the disposal of the Directors and they may allot and grant options over or otherwise dispose of them to such persons as at such times and in such manner as they may think fit.

CALLS ON SHARES.

9. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

10. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

TRANSFER OF SHARES.

11. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

12. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES.

13. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

14. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

15. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

16. A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK.

17. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

18. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix

the minimum amount which shall not exceed the value of the stock arose.

19. The holder of stock shall be entitled to the same dividends and profits of the Company as regards dividend matters as if they were shares, and such privilege or right shall be conferred by an Act of Parliament and have conferred thereon.

20. Such of the shares as are paid-up shares shall be "shareholder" the

21. The Company may increase the share capital by such amount, as

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23. The Company may, by Ordinary Resolution, increase its capital, any capital account in any manner, and consolidated

24. The Company may, by its Annual General Meeting, and shall so, and not more than once in any one Annual General

the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

19. The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

20. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

21. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

22. The Company may by Ordinary Resolution—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;
- (C) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

23. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS.

24. 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 shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

25. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

26. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

27. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a 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 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed—

- (A) in the case of a meeting called as the 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 at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

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receive notice shall

29. All business of the Corporation shall be transacted at an Extraordinary or an Annual General Meeting, and shall require the consideration and approval of a majority of the Directors and of those retiring and to be re-elected at the same time, and the sanction of the Audit Committee.

30. No business shall be transacted unless a quorum of the members be present in person or by proxy, and no member only that

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32. The Chairman of the Board of Directors shall be elected by the Board of Directors as Chairman at the first meeting of the Board of Directors after the time appointed for the election of the Board of Directors. In the absence of the Chairman of the Board of Directors, the Board of Directors may elect a Chairman of the Board of Directors to act in the place of the Chairman of the Board of Directors.

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34. The Officers shall be a quorum is present at the meeting from which the meeting shall be transacted. If a meeting is left unfinished at the adjournment, When a meeting is adjourned, the meeting shall be transacted at the adjourned meeting.

28. The accidental omission to give notice of a meeting to, or the 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.

29. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

30. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person or by proxy shall be a quorum. If there shall be one member only that member shall be a quorum.

31. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

32. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.

33. If at any meeting 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 shall choose one of their number to be Chairman of the meeting.

34. The Chairman may, with the consent of any 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the

adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

35. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded :—

- (A) by the Chairman ; or
- (B) by at least three members present in person or by proxy ; or
- (C) by any member or members present in person or by proxy and 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 in the Company 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.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the 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. The demand for a poll may be withdrawn.

36. Except as provided in regulation 38, if a poll is duly demanded it 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 demanded.

37. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

38. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

39. Subject to any provision contained in any resolution attached to any class of shares, every member present in person or by proxy shall have one vote.

BODIES CORPORATE

40. Any body corporate may by resolution authorise such person as it thinks fit to act as its representative at any meeting of the Company or any committee of the Company or any person so authorised may on behalf of the body corporate exercise if it is entitled to do so all the powers which the body corporate could exercise if it were an individual member.

41. Unless otherwise provided in the Articles of Association, the Directors shall not be liable for any loss or damage sustained by the Company by reason of any act or omission of any Director.

42. The remuneration payable to any Director shall be determined by the Directors and may be deemed to be a debt due to the Director by the Company. The remuneration shall be deemed to be a debt due to the Director by the Company if he has rendered any services to the Company in connection with the business of the Company.

43. The share capital of the Company shall be divided into shares of such denomination as the Directors may determine.

44. A Director shall not be qualified to act as a Director if he is an undischarged bankrupt or if he is an insolvent or if he is an alien or if he is a minor or if he is a person of unsound mind or if he is a person who is disqualified from acting as a Director by any law for the time being in force.

45. The Directors may borrow money on such terms and conditions as they may think fit.

VOTES OF MEMBERS.

39. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS.

40. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

DIRECTORS.

41. Unless and until otherwise determined by the Corporation the Directors shall not be less than two nor more than nine in number.

42. The remuneration (if any) of the Directors shall from time to time be determined by the Corporation. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

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

44. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

BORROWING POWERS.

45. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property

46. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Corporation; but no regulation so made by the Corporation shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

47. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, 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 regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

48. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

(A) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company ; or

(B) any and all securities of the issuer, assuming the guarantor or

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(3) A Director of the Company (other than his office of Director) or otherwise, or intending Director, who enters into any contract, or on behalf of the Company, interested, be liable for any profit realised by a Director holding office at the time the contract was established.

(4) A Director in the quorum present is appointed to his office by the Company or where he may vote on his own appointment.

49. All checks and other negotiable instruments payable to the Company, shall be cashed or executed, as the case may be, from time to time by the Treasurer.

50. The Director provided for the purchase of the

(A) of all

- (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security ; or
- (C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company ; or
- (D) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities ;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to 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 thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

49. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

50. The Directors shall cause minutes to be made in books provided for the purpose—

- (A) of all appointments of officers made by the Directors ;

- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors ;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

DISQUALIFICATION OF DIRECTORS.

51. The office of Director shall be vacated if the Director—
- (A) ceases to be a Director by virtue of section 182 or 185 of the Act ; or
 - (B) becomes bankrupt or makes any arrangement or composition with his creditors generally ; or
 - (C) becomes prohibited from being a Director by reason of any order made under section 188 of the Act ; or
 - (D) becomes of unsound mind ; or
 - (E) resigns his office by notice in writing to the Company ; or
 - (F) is removed by the Corporation in accordance with Article 52.

APPOINTMENT OF DIRECTORS.

52. The Corporation may at any time and from time to time appoint, remove and replace Directors of the Company (including any Director holding office at the date of the adoption of these presents) by notice in writing to the Company. Such appointment or removal will take effect forthwith upon service of the notice.

ALTERNATE DIRECTORS.

53. Each Director shall have power by writing to nominate any person to act as his Alternate Director during his absence, and at his discretion to remove such Alternate Director. On such appointment being made the Alternate Director shall, except as regards remuneration and the power to appoint an Alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. Each Alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any person acting as an Alternate Director shall have a vote for each Director for whom he acts as Alternate. An Alternate Director shall *ipso facto* cease to be an Alternate Director if the appointor ceases for any reason to be a Director.

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54. The Directors may adjourn, and other Questions arising at votes. In case of an or casting vote. A of a Director shall. It shall not be neces Director for the time

55. The quorum of the Directors may be two.

56. The number of vacancies in their below the number of the Company as the Directors or Directors of Directors to that the Company, but

57. The Directors determine the period Chairman is elected within five minutes of the Directors present of the meeting.

58. The Directors consisting of such any committee so conform to any res

59. A committee such Chairman is present within five same, the members Chairman of the

60. A committee Questions arising of votes of the members the Chairman shall

PROCEEDINGS OF DIRECTORS.

54. 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. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

55. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

56. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

57. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

58. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

59. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

60. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

61. All acts done by any meeting of the Directors or of a committee of Directors 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 such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

62. 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 valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

MANAGING DIRECTOR.

63. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such a Director shall automatically determine if he cease from any cause to be a Director.

64. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Corporation may determine.

65. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

66. 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.

67. No person shall be appointed or hold office as Secretary who is—

- (A) the sole Director of the Company; or
- (B) a body corporate the sole director of which is the sole Director of the Company; or

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(c) the sole director of a body corporate which is the sole Director of the Company.

A provision of the Act or these regulations 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.

THE SEAL.

68. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE.

69. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

70. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

71. No dividend shall be paid otherwise than out of profits.

72. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

73. 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 or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid

75. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

CAPITALISATION OF PROFITS.

77. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst

78. Whenever a resolution is passed the Directors of the undivided profits, allotments and issues generally shall do all such things with full power to the extent of fractional certificates as they think fit for the case of fractions, and also to the members entitled thereto, providing for the allotment of any further shares in such capitalisation, and by the Company on the respective proportion of amounts or any part of the shares, and any agreement and binding on all shareholders.

79. Any appointment or instruction giving any power given to the president by any instrument in writing shall be in the form of a resolution of the members.

80. If the Court sanctions the sanction of a dividend, any other sanction in specie or kind (whether they shall may, for such purpose to be divided as a dividend be carried out as a dividend. The Liquidator may

such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution : Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

78. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES.

79. Any appointment, removal, authority, determination, regulation or instruction made or given by the Corporation in exercise of any power given to it by these Articles may be given or made by an instrument in writing signed by any person authorised to do so by resolution of the members of the Corporation.

WINDING UP.

80. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such 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 such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

81. 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 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.

47597/149

THE COMPANIES ACTS, 1862 TO 1890.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

THE NEATH STEEL SHEET AND
GALVANIZING COMPANY, LIMITED.

Memorandum

— AND —

NEW

Articles of Association

~~(This memorandum and articles of association of the company are to be read together with the Memorandum and Articles of Association of the company as amended by the Companies Act, 1948.)~~

No. 47597

Incorporated the 17th day of April 1896.

PINSENT & Co.,

Birmingham, 2.



No. 47597

N.L. 46592.

[Copy]



CERTIFICATE OF INCORPORATION

— OF THE —

NEATH STEEL SHEET AND GALVANIZING
COMPANY, LIMITED.

I hereby certify, That the NEATH STEEL SHEET AND GALVANIZING
COMPANY, LIMITED is this day Incorporated under the Companies
Acts, 1862 to 1890, and that the Company is LIMITED.

Given under my hand at London this Seventeenth day of April
One Thousand Eight Hundred and Ninety-six.

J. S. PURCELL,
Registrar of Companies.

THE COMPANIES ACTS, 1862 to 1890.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

THE NEATH STEEL SHEET AND GALVANIZING COMPANY, LIMITED.

(As altered by Special Resolutions passed on the 1st day of February, 1950 and the 2nd day of August, 1957, respectively.)

1st. The Name of the Company is "THE NEATH STEEL SHEET AND GALVANIZING COMPANY, LIMITED."

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

3rd. The objects for which the Company is established are:—

- (A) To carry on the trades or businesses of Metal Sheet Rollers and Galvanizers; Manufacturers of Steel, Iron and other Metals generally; Iron Masters; Mine and Colliery Proprietors; Coke Manufacturers; Miners, Smelters, Tinplate Manufacturers, Iron and Brass Founders, Merchants and Factors; Mechanical, Railway, Marine, Gas, Water, Electrical, Sanitary, Civil and General Engineers; Machine and Engineering Tool Makers, Metal Workers, Metallurgists, Smiths, Millwrights, Manufacturing and General Ironmongers; Boiler Makers, and Steel Converters; in all their respective branches, and to buy sell, manufacture, repair, convert, let on hire, and deal in machinery, rolling stock, iron, steel, metal implements, tools, utensils, and conveniences of all kinds.
- (B) To search for, get, work, raise, make merchantable, sell, and deal in iron, coal, ironstone, fire clay, bricks and other metals, minerals, and substances.

- (c) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (d) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (e) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to take or otherwise acquire shares, and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (f) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (g) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (h) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (i) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (j) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.

- (K) To borrow or raise money in such other manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, charged upon all or any of the Company's property, both present or future, including its uncalled Capital.
- (L) To remunerate any person or company for services rendered in placing, or assisting to place, any of the Shares in the Company's Capital, or any Debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- (M) To make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.
- (N) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company.
- (NN) To grant pensions or gratuities to any persons (including Directors and other officers) who may be or have been in the employment or service in any capacity of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such sub-subsidiary company or the relations, connections or dependants of any such persons. To establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (O) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (P) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (Q) To purchase or otherwise acquire any patents, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, or grant

NOTE:—
Sub-clause (NN)
was adopted by
Special Resolution
passed on 1st
February 1959.

licences in respect of or otherwise turn to account the property and rights so acquired.

- (R) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from such authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (S) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (T) To erect, construct, maintain and alter any buildings, machinery, plant, works and things necessary or convenient for the purposes of the Company.
- (AA) *As separate and independent objects to guarantee any obligation of any other company which is for the time being the Company's Holding Company within the meaning of the Companies Act, 1948 and to create any mortgage or charge to secure any obligation of any such other company.*
- (U) And it is hereby declared that the word "Company" in this 3rd Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

This paragraph (AA) was adopted by Special Resolution passed on 2nd August 1957.

4th. The liability of the Members is Limited.

5th. *The Capital of the Company is £30,000, divided into 300 shares of £100 each; and the Company takes power on any increase of Capital to issue, as part or as the whole of such increased Capital, Ordinary, Preference, Guaranteed or Deferred Shares, or Shares with such other rights, privileges or conditions attached thereto as the General Meeting authorising such increase of Capital may prescribe.

* By Special Resolution passed in the year 1912 the Capital of the Company was increased to £75,000, divided into 750 Shares of £100 each.

By Special Resolution passed on 20th August 1959, the Capital of the Company was increased to £600,000 divided into 600,000 Ordinary Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
FREDERICK FARMER CARD, Brynheulog, Neath, Steel Manufacturer.	One
HERBERT ECCLES, Oak Villa, Briton Ferry, Steel Manufacturer.	One
LEWIS JENKINS, The Craig--Briton Ferry, Steel Manufacturer.	One
EDWARD JOSEPH GIBBINS, Gilfach House, Neath, Chemical Manufacturer.	One
FREDERICK ARTHUR WHITE, Benson St., Leeds, Manufacturing Chemist.	One
JAMES FREDERICK WHITE, 13, Blenheim Terrace, Leeds, Chemist.	One
JOSEPH STAINES, 14, Blenheim Terrace, Leeds, Wine and Spirit Merchant.	One

Dated this 15th day of April, 1906.

Witness to the above signatures of Frederick Farmer Card, Herbert Eccles and Lewis Jenkins

W. R. DAVIS,
Cwmavon,
Port Talbot,
Accountant.

Witness to the signature of Edward Joseph Gibbins

FREDK. A. WHITE,
Benson St.,
Leeds,
Manuf'g Chemist.

Witness to the signature of Frederick Arthur White

THOMAS BENNETT STAFFORD,
Wine Merchant.

Witness to the signatures of James Frederick White and Joseph Staines

J. A. STAINES,
14, Blenheim Terrace,
Leeds,
Wine & Spirit Merchant.

This is a print of the Memorandum of Association of the Company as altered by Special Resolution of the Company passed on the 2nd day of August, 1957.

I. D. EDWARDS,
Secretary.

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

THE NEATH SHEET STEEL AND GALVANISING COMPANY
LIMITED

PRELIMINARY.

1. The regulations in Table B in the Schedule to the Joint Stock Companies Act 1856 or in Table A in the First Schedule to the Companies Act 1862, 1908, 1929 or 1948 shall not apply to the Company.

2. In these regulations—

“the Act” means the Companies Act 1948.

“the seal” means the common seal of the Company.

“Secretary” means any person appointed to perform the duties of the Secretary of the Company.

“the United Kingdom” means Great Britain and Northern Ireland.

“the Corporation” means British Steel Corporation established by the Iron and Steel Act 1967.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS.

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths 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 shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meeting shall apply, but so that the necessary quorum shall be one person at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery shall be sufficient delivery to all such holders.

7. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

SHARES.

8. All unissued shares shall be at the disposal of the Directors and they may allot and grant options over or otherwise dispose of them to such persons as at such times and in such manner as they may think fit.

CALLS ON SHARES.

9. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

10. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

TRANSFER OF SHARES.

11. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

12. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES.

13. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

14. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

15. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

16. A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK.

17. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

18. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix

the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

19. The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

20. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

21. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

22. The Company may by Ordinary Resolution—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;
- (C) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

23. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS.

24. 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 shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

25. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

26. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

27. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a 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 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed—

- (A) in the case of a meeting called as the 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 at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

28. The accidental omission to give notice of a meeting to, or the 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.

29. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

30. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person or by proxy shall be a quorum. If there shall be one member only that member shall be a quorum.

31. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

32. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.

33. If at any meeting 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 shall choose one of their number to be Chairman of the meeting.

34. The Chairman may, with the consent of any 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the

adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

35. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded :—

- (A) by the Chairman ; or
- (B) by at least three members present in person or by proxy ;
or
- (C) by any member or members present in person or by proxy and 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 in the Company 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.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the 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. The demand for a poll may be withdrawn.

36. Except as provided in regulation 38, if a poll is duly demanded it 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 demanded.

37. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

38. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

39. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

BODIES CORPORATE ACTING BY REPRESENTATIVES
AT MEETINGS.

40. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

DIRECTORS.

41. Unless and until otherwise determined by the Corporation the Directors shall not be less than two nor more than nine in number.

42. The remuneration (if any) of the Directors shall from time to time be determined by the Corporation. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

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

44. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

BORROWING POWERS.

45. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property

and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS.

46. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Corporation; but no regulation so made by the Corporation shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

47. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, 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 regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

48. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

(A) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

- (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (D) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to 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 thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

49. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

50. The Directors shall cause minutes to be made in books provided for the purpose—

- (A) of all appointments of officers made by the Directors;

- (B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors ;
- (C) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

DISQUALIFICATION OF DIRECTORS.

51. The office of Director shall be vacated if the Director—
- (A) ceases to be a Director by virtue of section 182 or 185 of the Act ; or
 - (B) becomes bankrupt or makes any arrangement or composition with his creditors generally ; or
 - (C) becomes prohibited from being a Director by reason of any order made under section 188 of the Act ; or
 - (D) becomes of unsound mind ; or
 - (E) resigns his office by notice in writing to the Company ; or
 - (F) is removed by the Corporation in accordance with Article 52.

APPOINTMENT OF DIRECTORS.

52. The Corporation may at any time and from time to time appoint, remove and replace Directors of the Company (including any Director holding office at the date of the adoption of these presents) by notice in writing to the Company. Such appointment or removal will take effect forthwith upon service of the notice.

ALTERNATE DIRECTORS.

53. Each Director shall have power by writing to nominate any person to act as his Alternate Director during his absence, and at his discretion to remove such Alternate Director. On such appointment being made the Alternate Director shall, except as regards remuneration and the power to appoint an Alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. Each Alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any person acting as an Alternate Director shall have a vote for each Director for whom he acts as Alternate. An Alternate Director shall *ipso facto* cease to be an Alternate Director if the appointor ceases for any reason to be a Director.

PROCEEDINGS OF DIRECTORS.

54. 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. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

55. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

56. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Director or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

57. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

58. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

59. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

60. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

61. All acts done by any meeting of the Directors or of a committee of Directors 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 such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

62. 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 valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

MANAGING DIRECTOR.

63. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such a Director shall automatically determine if he cease from any cause to be a Director.

64. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Corporation may determine.

65. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

66. 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.

67. No person shall be appointed or hold office as Secretary who is—

- (A) the sole Director of the Company; or
- (B) a body corporate the sole director of which is the sole Director of the Company; or

(c) the sole director of a body corporate which is the sole Director of the Company.

A provision of the Act or these regulations 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.

THE SEAL.

68. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE.

69. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

70. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

71. No dividend shall be paid otherwise than out of profits.

72. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

73. 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 or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid

or credited as paid 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 as from a particular date such share shall rank for dividend accordingly.

74. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall 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 as may seem expedient to the Directors.

75. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

76. No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS.

77. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst

such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

78. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profit resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES.

79. Any appointment, removal, authority, determination, regulation or instruction made or given by the Corporation in exercise of any power given to it by these Articles may be given or made by an instrument in writing signed by any person authorised to do so by resolution of the members of the Corporation.

WINDING UP.

80. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such 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 such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

81. 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 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.

THE COMPANIES ACTS, 1862 TO 1893.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

THE NETH STEEL SHEET AND
GALVANIZING COMPANY, LIMITED.

Memorandum

— AND —

NEW

Articles of Association

~~(SIGNED BY THE MEMBERS OF THE COMPANY)~~
~~ON 17th DAY OF APRIL 1896~~

No. 47597

Incorporated the 17th day of April 1896.

PINSENT & Co.,
Birmingham, 2.

Printed by Messrs. L. & Co. Law & Company Printers, Warwick Court, W.C.1.
28439

No 47,597 /166

THE COMPANIES ACTS 1948 TO 1980

SPECIAL RESOLUTION

OF

THE NEATH STEEL SHEET & GALVANISING CO. LTD.

Passed on 2nd June 1981

At an Extraordinary General Meeting of the above Company duly convened and held at 33 Grosvenor Place, London, SW1X 7JG on 2nd June 1981 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:-

RESOLUTION

"That the Company be not re-registered under Section 8 of the Companies Act, 1980, as a public company".

J S Langdon

Chairman of the Meeting

Presented to the Registrar of Companies on 2nd day of June 1981

F8103PQZD,49



FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 47597/169

I hereby certify that

THE NEATH STEEL SHEET & GALVANISING CO. LIMITED

is, with effect from 1ST SEPTEMBER 1981 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 1ST SEPTEMBER 1981


Assistant Registrar of Companies

C 457

No 47597

179

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE NEATH STEEL SHEET & GALVANISING CO. LIMITED

(passed on 20 September 1983)

At an ANNUAL GENERAL MEETING of the Company duly convened and held at 9 Albert Embankment London SE1 7SN on 20 September 1983 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

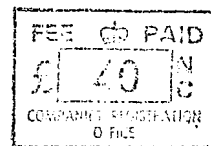
"That no auditors be appointed by the company in accordance with the provisions of S12 of the Companies Act 1981 in that it is a dormant company and meets the other requirements of the aforesaid section in this regard."

.....*W. T. Cai*.....
CHAIRMAN

A2609W2J 31



REGISTERED NUMBER 47597



The Companies Act 1985

Company limited by shares

Special Resolution of THE NEATH STEEL AND GALVANISING COMPANY, LIMITED
passed on 6th June 1988.

At an Extraordinary General Meeting of the above named Company duly convened and held at 9 Albert Embankment, London SE1 7SN the following Resolution was proposed and duly passed as a SPECIAL RESOLUTION of the Company.

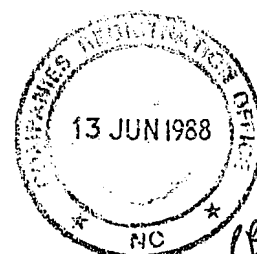
RESOLUTION:-

THAT the name of the Company be changed to STEEL PEECH & TOZER LIMITED.

A handwritten signature in cursive script, likely belonging to the Director.

Director

THE NEATH STEEL SHEET AND GALVANISING COMPANY LIMITED



OPR5/631 16

RBS
007338
£800
A20.

FILE COPY



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 47597

I hereby certify that

THE NEATH STEEL AND GALVANISING
COMPANY, LIMITED

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

STEEL PEECH & TOZER LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 23 JUNE 1988

Clive Lester
CLIVE LESTER

an authorised officer

HC006B

NUMBER 47597

THE COMPANIES ACT'S 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

of

STEEL PEECH & TOZER LIMITED
(passed on 20th December 1988)

At an ANNUAL GENERAL MEETING of the Company duly convened and held at 9 Albert Embankment London SE1 7SN on 20th December 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

"That the regulations set forth in the printed document produced to this meeting, and for the purpose of identification signed by the chairman of the meeting, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof."

.....*Robert Peel*
CHAIRMAN



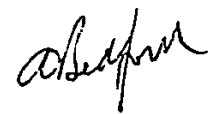
COMPANY NO.47597

ARTICLES OF ASSOCIATION

of

STEEL PEECH & TOZER LIMITED

(Articles adopted on 20th December 1988)



ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

INTERPRETATION

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

RIGHTS ATTACHED TO SHARES

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

PARI PASSU ISSUES

4. The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be

deemed to be varied by the creation or issue of further shares ranking pari passu with them.

UNISSUED SHARES

5. Subject to the provisions of the Act and to these articles any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

6. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of unissued shares at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

EXCLUSIONS OF PRE-EMPTION RIGHTS

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

9. Notice of any general meeting need not be given to persons entitled to a share in consequence of the death or bankruptcy of a member or to the directors or auditors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

VOTES OF MEMBERS

10. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM

11. Regulation 57 of Table A shall not apply.

DELIVERY OF PROXIES

12. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

ALTERNATE DIRECTORS

13. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

POWER TO PROVIDE FOR EMPLOYEES

14. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries 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.

DELEGATION OF DIRECTORS' POWERS

15. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

16. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director, or remove any director from office no matter how he was appointed.

APPOINTMENT OF DIRECTORS BY BOARD

17. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

NO AGE LIMIT OR SHARE QUALIFICATION

18. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

19. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

20. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

21. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

NOTICE OF BOARD MEETINGS

22. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address given by him to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

23. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

DIRECTORS MAY VOTE WHEN INTERESTED

24. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

OFFICIAL SEAL

25. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

NOTICES

26. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by first class post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

TIME OF SERVICE

27. Any notice or other document, if sent by first class post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

Company Number: 47597

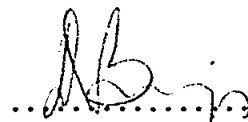
ELECTIVE RESOLUTION IN WRITING

STEEL PEECH & TOZER LIMITED


Pursuant to Section 381A of the Companies Act 1985 we the undersigned, being all the members of the Company who at the date of this resolution are entitled to attend and vote at an Extraordinary General Meeting of the Company, hereby unanimously resolve as an ELECTIVE RESOLUTION in accordance with Section 379A of the Companies Act 1985 ("the Act"):-

THAT the company hereby elects:-

- (i) pursuant to Section 252 of the Act, to dispense with the laying of the Company's annual accounts, the reports of the Company's directors and the reports of the Company's auditors on its annual accounts before the Company in general meeting.
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings;


.....
Director
For and on behalf of

BRITISH STEEL MANAGEMENT LIMITED


.....
Director
For and on behalf of

THE NEWPORT & SOUTH WALES TUBE
COMPANY LTD

Dated this 27th day of August 1993



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.