

COMPANY No. 54385

THE COMPANIES ACTS 1862 TO 1893

THE COMPANIES ACT 1985

CERTIFIED A TRUE,
COMPLETE & CORRECT
COPY

Eileen R. Bly

COMPANY SECRETARY

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

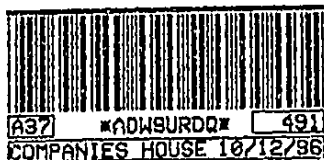
PRESTO ENGINEERS CUTTING TOOLS LIMITED

(As amended by a Special Resolution dated 12th June, 1992

As amended by a Special Resolution dated 29th November, 1996)

1. The name of the Company is "Presto Engineers Cutting Tools Limited."¹
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (a) The purchasing of the Land with the Works, Offices and other premises erected thereon, known as Albert Works, Penistone Road, in the City of Sheffield, together with the fixed Machinery therein, also the Loose Machinery, Plant, Tools, Stock-in-Trade, Contracts, Book Debts, Patent Rights, Horses, Carts, Drays, Chattels, Assets and Effects used in and about or belonging to the business of an Engineers' Tool Manufacturer conducted on the said premises (including the goodwill thereof) and the taking over of all or any of the Liabilities of the present proprietors thereof in connection therewith and (with a view to such purchase and taking over), the adopting of the Agreement referred to in Clause 1 of

¹ By a Special Resolution dated 25 July 1991 the Company resolved to change its name from Easterbrook Allcard & Company Limited to Presto Engineers Cutting Tools Limited.



the Company's Articles of Association, and the carrying the same into effect with or without modification.

- (b) The carrying on in any place or places whatsoever in England or elsewhere of all or any of the trades or businesses of Engineers' Tool Manufacturers, Steel Manufacturers, Steel Converters and Refiners, Rollers, Forgers, Tilters, Wire Rollers and Wire Drawers, Iron Masters, Iron, Copper and Brass Founders, Engineers, Manufacturers of Bicycles, Tricycles, Motors or Carriages, or of any component parts, Locomotives and Wagons, Boiler Makers, Constructors of Electric Telephonic Water or Gas Works, Manufacturers of Electrical Machinery, Generators of Electrical power for use and sale, Factors or Dealers in Engineers' Tools, Machinery, iron and Steel, either manufactured or unmanufactured, and either wholesale or retail. Manufacturers of and Dealers in Cutlery, Files, Edge Tools, Saws and General Hardware, or all or any of the branches of or connected with or incidental to the trades or businesses, or any of them herein mentioned, and any other trade or business calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (bb) To give financial assistance for the purpose of the acquisition of shares in the Company or for the purpose of reducing or discharging any liability incurred for the purpose of acquiring shares in the Company in such manner as may be permitted by law.
- (c) The purchasing or otherwise acquiring the goodwill of the whole of or any share or interest in any trade or business which the Company is empowered to carry on.
- (d) The purchasing, leasing or otherwise acquiring lands of any tenure or tenures, with or without works or erections or buildings thereon or therein, or other property real or personal, and also any easements, rights, powers or privileges in, over or in relation to any lands, buildings, hereditaments, or any estate or interest in any lands, works, erections, buildings, property, easements, rights, powers or privileges, or any of them.
- (e) The providing in any place or places in England or elsewhere of Manufactories, Machinery, Plant, Warehouses and other buildings and accommodation for any of the purposes of the Company, and the building upon or otherwise improving all or any part of the land or hereditaments from time to time purchased, taken in exchanged, or on lease, or otherwise acquired by the Company, and the using, managing, maintaining, improving, selling, disposing of, letting, leasing, exchanging or otherwise dealing with all or any of the lands, buildings, machinery, stock-in-trade, hereditaments, easements, rights, privileges and real and personal estates and properties and effects from time to time of or belonging to the Company or any estate or interest therein in

such manner and on such terms and for such purposes as the Company shall think proper.

- (f) The lending of money on mortgage of real or leasehold estates, or other security, personal or otherwise.
- (g) The taking, holding and disposing of any Shares, Stock and Debentures respectively of any manufacturing or other Company or Companies, Society or Societies.
- (h) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (hh) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (i) The making, accepting, endorsing and executing of Promissory Notes, Bills of Exchange and other negotiable instruments.
- (j) The procuring of the complete or partial amalgamation of the Company with any company or companies, person or persons carrying on any trade or business the same as, or similar to, any trade or business which the Company is empowered to carry on.
- (k) The taking out of any letters patent and accepting or granting licences under Patents.
- (l) The making of arrangements with any person for the concession of any special rights, privileges and advantages and in particular with regard to the supply of goods.

- (m) The paying of commissions and brokerage for the purpose of securing the subscription of the Share or Loan Capital of the Company, or of any company in which the Company may be or intend to be interested.
- (mm) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (n) The doing of all or any of the above either alone or in conjunction with others in any part of the world, and the making and carrying into effect any arrangements as to sharing profits or otherwise.
- (o) The selling of the whole or any part of the business or property of the Company for such consideration as may be thought fit, and the accepting payment wholly or in part by a ground rent or rents or in Shares of any other company and the promoting and forming of any other company intended to purchase any property of the Company.
- (p) The doing of all such things as are incidental or conducive to any of the above objects.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or

ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited by Shares.
5. The capital of the Company is £2,000,000 divided into 1,980,000 ordinary shares of £1.00 each and 20,000 6% Cumulative Preference Shares of £1.00 each.

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