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No. 54713

54713

THE COMPANIES ACTS 1948 TO 1985

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

HEPWORTH REFRACTORIES LIMITED

COMPANIES HOUSE
25 OCT 1989

BELMONT REFRACTORIES LIMITED

Company Number:
54713

The Companies Act 1985

Private Company Limited by Shares

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on
twenty-fourth of October 1989)

1. GENERAL

1.1 These regulations shall be the articles of association of the Company in substitution for any articles governing prior to the date of adoption of these articles and Table A of the Companies (Tables A to F) Regulations 1985 shall not apply

1.2 In these regulations:-

"the Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
"the articles"	means the articles of the Company
"clear days"	in relation to the period of a notice means that period

Approved by Chairman at
Extraordinary General Meeting


CHAIRMAN

	excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"executed"	includes any mode of execution
"office"	means the registered office of the company
"the holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
"the seal"	means the common seal of the company
"secretary"	means the secretary of the company
"the United Kingdom"	means Great Britain and Northern Ireland

Unless the context otherwise requires, words and expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company

SHARE CAPITAL

2. Subject to the consent of Hepworth PLC and any direction to the contrary which may be given by ordinary or other resolution of the Company, and subject to any statutory provision, any unissued shares of the Company 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 and having attached to them such rights and restrictions as the directors may determine

3. The provisions of Section 89(1) of the Act shall not apply to the Company

4. Any share may, by ordinary resolution, be issued on the terms that it is to be, or at the option of the Company or the holder of such Share is liable to be, redeemed. Subject to the provisions of the Act the Company may make a payment in respect of the redemption of its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares

SHARE CERTIFICATES

5. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be

sufficient delivery to all of them

6. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such reasonable terms as to evidence and indemnity as the directors may determine and (in the case of defacement or wearing-out) on delivery up of the old certificate

ALTERATION OF SHARE CAPITAL

7. The Company may by ordinary resolution:-

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any part of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any other person and diminish the amount of its share capital by the amount of the shares so cancelled

8. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and also any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract.

Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article.

GENERAL MEETINGS

10. All general meetings other than annual general meetings shall be called extraordinary general meetings

11. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the Company may call a general meeting

NOTICE OF GENERAL MEETINGS

12. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and

the general nature of the business to be transacted and in the case of an annual general meeting shall specify the meeting as such

13. 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

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

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

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

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

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

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

- (a) by the Chairman; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting right of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a

right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a duly authorised representative for a member shall be the same as a demand by the member

20. The demand for a poll may before the poll is taken be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

21. A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time within 24 hours and a place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

22. 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 either forthwith or at such time and place as the Chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand had not been made

23. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting shall be as effectual as if

it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

24. In the case of a corporation the signature of a director or the secretary or assistant secretary thereof shall be sufficient for the purposes of passing resolutions in writing pursuant to article 23

VOTES OF MEMBERS

25. 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 not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

26. In the case of a corporation any director or the secretary or an assistant secretary thereof shall be deemed to be a duly authorised representative for the purpose of these articles

27. In the case of joint holders the vote of the senior who tenders a vote whether in person or by a duly authorised representative shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members

28. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the

vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive

29. On a poll votes may be given either personally or by a duly authorised representative

30. A vote given or poll demanded by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at its registered office one hour before the meeting

NUMBER OF DIRECTORS

31. Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum or minimum

POWERS OF DIRECTORS

32. Subject to the provisions of the Act the memorandum and the articles and to any directions given by resolutions of the Company the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any

special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors

33. The directors may by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers

APPOINTMENT AND RETIREMENT OF DIRECTORS

34. A director shall not be required to hold any qualification shares in the Company

35. Without prejudice to the powers of the Company under Section 303 of the Act to remove a director by ordinary resolution Hepworth PLC shall have the power from time to time and at any time to appoint any person or persons as a director or directors ~~either as additional director or to fill any vacancy~~ and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed on its behalf by one of its directors or its secretary or assistant secretary and shall take effect upon lodgement at the registered office of the Company

36. No person shall be appointed or reappointed a director except by Hepworth PLC

DISQUALIFICATION AND REMOVAL OF DIRECTORS

37. The office of a director shall be vacated unless Hepworth PLC shall otherwise direct:

- (i) if he ceases to be an employee of Hepworth PLC or any of its subsidiaries;
- (ii) if he shall have been absent without permission of the directors from more than one meeting of the directors in succession
- (iii) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health;
- (iv) if he attains his normal retirement age
- (v) if he ceases to be an employee of Hepworth PLC or any of its subsidiaries

38. The office of a director shall be vacated:-

- (i) if he becomes bankrupt or enters into any arrangement with his creditors;
- (ii) if he is prohibited from being a director by law;

DIRECTORS' EXPENSES

39. The directors may be paid all reasonable travelling hotel and other expenses properly wholly and necessarily incurred by them in connection with their attendance at meetings of directors or otherwise in connection with the discharge of their duties

FUTURE APPOINTMENTS OF DIRECTORS

Notwithstanding to the provisions of the Act Hepworth PLC may remove or suspend any of the directors from the office of managing director or to any other executive office under the Company and may remove from such office any director and the Company

may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment agreement or arrangement may be made upon such terms as the directors determine subject to the consent of Hepworth PLC and they may remunerate any such director for his services as they think fit.

DIRECTORS' INTERESTS

41. Subject to the provisions of the Act and the prior consent of Hepworth PLC and provided that he has disclosed to the directors the nature and extent of any material interest of his a director notwithstanding his office:-

- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

42. For the purposes of article 41:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

DIRECTORS' GRATUITIES AND PENSIONS

43. Subject to the consent of Hepworth PLC the directors may provide benefits whether by the payment of gratuities or pensions or by insurance or otherwise for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office of employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

PROCEEDINGS OF DIRECTORS

44. Subject to the provisions of the articles the directors may regulate their proceedings as they think fit. A director may and the secretary at the request of a director shall call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote

45. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two.

46. A sole continuing director may act notwithstanding that the number of directors is less than the number fixed as the quorum but continuing director may act only for the purpose of filling vacancies or of calling a general meeting

47. Hepworth PLC may appoint in writing the Chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office or if the director holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for the meeting the directors present may appoint one of their number to be Chairman of the meeting

48. All acts done by a meeting of directors or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were

disqualified from holding office or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

49. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors

50. Save as otherwise provided by the articles a director shall not vote at a meeting of directors on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-

- (a) the resolution relates to the giving to him of a guarantee security or indemnity in respect of money lent to or an obligation incurred by him for the benefit of the Company or any of its subsidiaries
- (b) the resolution relates to the giving to a third party of a guarantee security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security:

- (c) the resolution relates in any way to a retirement benefit scheme which has been approved or is conditional upon approval by the Board of Inland Revenue for taxation purposes

For the purposes of this regulation an interest of a person who is for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company) connected with a director shall be treated as an interest of the director

51. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

52. The Company may by ordinary resolution suspend or relax to any extent either generally or in respect of any particular matter any provision of the articles prohibiting a director from voting at a meeting of directors

53. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

54. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote the question may before the conclusion of the meeting be

referred to the Chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

55. Any director may participate in a meeting of the directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

SECRETARY

56. Subject to the provisions of the Act the secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit; and the secretary so appointed may be removed by them

MINUTES

57. The directors shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers; and
- (b) of all proceedings at meetings of the Company of the holders of any class of shares in the Company and of the directors and of committees of directors including names of the directors present at each such meeting except that it shall be necessary for directors to sign a book recording their attendances at meetings of the directors

THE SEAL

58. The seal shall only be used by the authority of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise determined it shall be signed by a director and by the secretary or by a second director

DIVIDENDS

59. Subject to the provisions of the Act the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members

60. Subject to the provisions of the Act the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-

preferred rights

61. Except as otherwise provided by the rights attached to shares all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly

62. A general meeting declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

63. Any dividend or other moneys payable in respect of a share shall be paid as directed by Hepworth PLC

64. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share unless otherwise provided by the resolution declaring the dividend

CAPITALISATION OF PROFITS

55. The directors may with the Authority of an ordinary resolution of the Company:-

- (a) subject as hereinafter provided, to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts if any for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members or as they may direct in those proportions or partly in one way and partly in the other; but the share premium account the capital redemption reserve and any profits which are not available for distribution may for the purposes of this regulation only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures

becoming distributable under this regulation in fractions; and

- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any shares or debentures to which they are entitled upon such capitalisation any agreement made under such authority being binding on all such members

NOTICES

66. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing

67. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by telex or facsimile transmission. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the Company

68. Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or in the case of a telex or facsimile transmission at the time the transmission is concluded

INDEMNITY

69. Subject to the provisions of the Act but without prejudice to any indemnity to which the person concerned may otherwise be entitled every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such director or other officer or auditor in defending 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 in which relief is granted to him by the court from liability.

70. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs charges losses expenses and liabilities which he may sustain or incur in or about the proper execution of the duties of his office or employment with the Company in relation thereof including 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 727 of the Act in which relief is granted to him by the court

WINDING UP

71. If the Company is wound up Hepworth PLC shall not be compelled to accept any assets upon which there is a liability

EXECUTION BY HEPWORTH PLC

72. For the purpose of these articles any consent resolution appointment or other instrument of Hepworth PLC may be signed by a director secretary or assistant secretary of Hepworth PLC

CONSENT OF HEPWORTH PLC

73. The consent of Hepworth PLC is required pursuant to articles 2, 38, 40, 41, 43, 47,