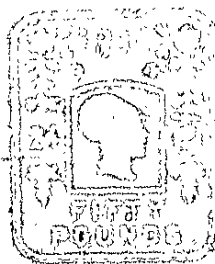


No. of Certificate

56211

FORM No. 25.



The First

COMPANY, LIMITED.

9583

23 FEB 1898

STATEMENT of the Nominal Capital made pursuant to section 11 of the
Customs and Inland Revenue Act, 1888 (51 Vic. c. 8). (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



PRINTED AND PUBLISHED BY
WATERLOW BROS. & LAYTON, LIMITED,
LAW AND GENERAL STATIONERS, PRINTERS AND REGISTRATION AGENTS,
24 & 25, BIRCHIN LANE, LONDON, E.C.



The NOMINAL CAPITAL of the

First

Company, Limited,

is £ *50,000*, divided into *10,000* shares

of *£5-* each.

Signature *WATERLON BROTHERS & LAYTON, LIMITED.*

CAB

Description

Agents

Date

22nd Feby 1898

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



The Companies Acts, 1862 to 1893.

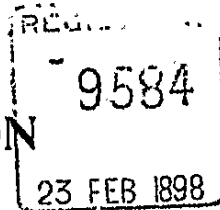


COMPANY LIMITED BY SHARES.

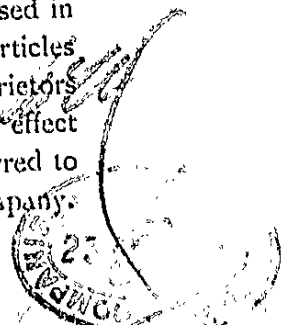
MEMORANDUM OF ASSOCIATION

— OF —

THE FIRTH COMPANY, LIMITED.



1. The name of the Company is "The Firth Company Limited."
2. The Registered Office of the Company will be in England.
3. The objects for which the Company is established are:—
 - (a) To acquire and take over as a going concern and to carry on and develop the wire & mattress manufacturing business now carried on by Messrs. Andrew Rathbone George Smith Samuel Taylor and Edward Williams at the Florence Mills, Howley, Warrington in the County of Lancaster under the style or firm of The Firth Company and to acquire and undertake all or any part of the property assets and liabilities of and belonging to such business or of the proprietors thereof in connection therewith and the interest and goodwill of the said undertaking and business and all lands buildings fixtures machinery tools utensils and implements of trade stock letters patent (save as in the hereinafter mentioned Agreement excepted) book debts furniture and effects used in and about the said business books trademarks receipts articles matters and things belonging thereto or to the proprietors thereof and with a view thereto to adopt and carry into effect either with or without modification the Agreement referred to in clause 2 of the Articles of Association of the Company.



- (b) To purchase sell deal in operate upon work or manufacture ores minerals and metals of all descriptions and to sell and deal in all the articles produced by such operations work or manufacture.
- (c) To extract products from ores minerals metals and waste of all descriptions and to purchase sell deal in operate upon work or manufacture all or any of such products.
- (d) To search for get work raise dress refine manipulate prepare for market make merchantable sell and deal in iron ironstone coal gold silver and other precious metals and precious stones ores brick earth bricks and other metals minerals and substances and generally to work exercise develop and turn to account mines and mining rights.
- (e) To carry on business as manufacturers of iron steel wire wire cloth wire mattresses and wire nets wire workers wire weavers bedsteadmakers makers of tubes fittings nuts bolts and rivets engineers boiler makers iron founders brass founders electroplaters galvanizers tinnners japanners annealers machine and engineering tool makers machinists fitters metal workers founders millwrights steel converters colliery proprietors miners coke manufacturers manufacturers of spelter salamoniac sulphate of iron and other chemical products smelters metallurgists manufacturers repairers of and dealers in machinery rolling stock tool makers and implements and utensils of iron steel wire and other metals.
- (f) To carry on the business of manufacturers of all kinds of furniture, cabinet makers upholsterers manufacturers of bedsteads of every kind bedding mattresses carpet manufacturers timber merchants workers and dealers in wood wooden articles brick manufacturers stone masons builders contractors builders merchants coopers tinsmiths blacksmiths coppersmiths silversmiths and goldsmiths.
- (g) To carry on the business of manufacturers of cycles bicycles tricycles velocipedes motor cars and carriages of all kinds and also all apparatus and implements and things for use in sport or games

- (h) To purchase take on lease or otherwise acquire any mines mining rights and metalliferous land and any interest therein and to explore work exercise develop and turn to account the same.
- (i) To purchase take in exchange or otherwise acquire and hold ships and vessels or any shares or interests in ships or vessels and also shares stocks and securities of any Company possessed of or interested in any ships or vessels and to maintain repair improve alter sell exchange or let out on hire or charter or otherwise deal with and dispose of any ships vessels or shares or securities as aforesaid.
- (j) To carry on all or any of the businesses of ship owners ship brokers insurance brokers managers of shipping property freight contractors carriers by land or water barge owners lightermen forwarding agents warehouse men wharfingers underwriters and insurers of ships goods and other property and general traders.
- (k) To buy sell prepare for market and deal in merchandize or produce of any description and generally to carry on the business of merchants of any description and also the business of brokers and agents of any description.
- (l) To carry on any of the businesses of proprietors of docks wharfs jetties piers warehouses and stores and of ship builders shipwrights dredgers and tug owners and any other business which can be conveniently carried on in connection with any of such businesses.
- (m) To manufacture buy sell repair alter and deal in apparatus machinery materials and articles of all kinds which may be capable of being used for the purposes of any business hereinbefore mentioned or likely to be required by customers of any such business.
- (n) To carry on any other business which may seem to the Company capable of being conveniently carried on or in connection with any of the objects of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company for the time being.

- (d) To lay out land for building purposes and to build on improve let on building leases advance money to persons building or otherwise develop the same in such manner as may seem expedient in the Company's interests.
- (e) To purchase take out or acquire any British or Foreign patents Brevets d' invention patent rights licenses concessions and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem calculated directly or indirectly to benefit this Company and to use exercise develop or grant licenses in respect of or otherwise turn to account the property and the rights so acquired.
- (f) To purchase take on lease or on exchange hire or otherwise acquire any real and personal property or any estate or interest therein and any rights or privileges which the Company may think necessary or convenient for the purposes of any of its businesses and in particular any land buildings easements patents licenses concessions machinery horses live and dead stock plant and stock in trade and any purchase of land may be made either on chief rent or otherwise.
- (g) To construct maintain improve alter manage work carry out furnish and equip any buildings warehouses stores manufactories shops or works necessary or convenient for any of the purposes of the Company and to contribute to and subsidise or otherwise assist or take part in the construction maintenance improvement alteration management working carrying out furnishing and equipping thereof.
- (h) To establish either in the United Kingdom or abroad and regulate agencies for the purposes of the Company and to procure the Company to be registered incorporated or recognised in any Colony or foreign country.
- (i) To manage sell mortgage exchange lease underlease surrender or otherwise deal with and dispose of all or any part of the real or personal property and effects for the time being of the Company or of its rights or assets (including uncalled capital) in such manner on such terms and for such purposes as the Company think fit and as to any sale of land or buildings either in consideration of a gross sum or of a rent charge or partly in one way or partly in the other.

- (u) To purchase or otherwise acquire and undertake all or any part of the businesses 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 purpose of this Company.
- (v) To sell lease or dispose of 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.
- (w) To promote any other Company or Companies for the purposes of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (x) To enter into any arrangements with any Governments or authorities supreme municipal local or otherwise and to obtain from any such authority all rights concessions and privileges which may seem conducive to the Company's objects or any of them or which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (y) To lend invest and deal with the money of the Company not immediately required upon such investments or securities and in such manner as may from time to time be required and in particular to lend money to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
- (z) To borrow or raise or secure the payment of money on any terms and conditions and in any manner and in particular by mortgage of or by the issue of debentures or debenture stock perpetual or otherwise charged upon the whole or any of the Company's property and rights both present and future including its uncalled capital.

- (aa) To remunerate any person or Company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business or for negotiating any advance or loan to the Company.
 - (bb) To issue any shares of the Company as fully or partly paid up in consideration of any property acquired by or services rendered to the Company.
 - (cc) To insure any servants of the Company against any risk or accident in the course of their employment by the Company and to effect insurances for the purpose of indemnifying the Company in respect of claims by reason of any risk or accident and to pay premiums on any such assurance.
 - (dd) To distribute any of the property of the Company among the members in specie.
 - (ee) To draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable and transferable instruments.
4. The liability of the members is limited.
5. The capital of the Company is £50,000 divided into 2,400 Preference Shares of £5 each and 7,600 ordinary shares of £5 each and such preference shares shall subject to the provisions of the Company's Articles of Association confer the right to a fixed cumulative Preference dividend at the rate of £5 10s. per cent. per annum on the capital paid up or deemed to be paid up thereon and the right in a winding up to repayment of capital in priority to all ordinary shares but shall not confer a right to any further participation in profits or assets or to vote in respect of such preference shares or to take any part in the management of the Company in respect thereof.

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.
Andrew Rathbone Ivy Lodge Froghall Lane Warrington Wire Manufacturer	One
George Smither The Laurels Grappenhall Road Warrington Wire Manufacturer	one.
Samuel Taylor 286 Manchester Road Warrington Wire Manufacturer	One
Edward Wille and 7 Arpley Street Warrington Wire Manufacturer	one
Robert Garrett Hall Wood Pentketh Upholsterer	one
Arthur Hooley Fiddibone 116 Bury Road Warrington Manager Warrington Bus	One
Thomas Percy Rathbone Ivy Lodge Froghall Lane Warrington Cashier	one

Dated this 21st day of February, 1898.

Witness to all the above signatures

J. R. Roberts

Solicitor
Warrington



The Companies' Acts, 1862 to 1893.

ARTICLES OF ASSOCIATION

— OF —

The Firth Company, Limited.

9585

23 FEB 1898

1. Subject as hereinafter provided the regulations contained in Table A in the first schedule to the Companies' Act 1862 (hereinafter called Table A) shall apply to this Company.

PRELIMINARY ASSIGNMENT.

2. The Company shall forthwith adopt an agreement dated the eighteenth day of February 1898 made between Andrew Rathbone Samuel Taylor George Smith and Edward Williams of the one part and Thomas Phillipson on behalf of the Company of the other part and shall carry the same into effect with full power nevertheless from time to time to agree to any modification of the terms of such agreement either before or after the adoption thereof. Every member of the Company shall be deemed to have had notice of the contents of the said Agreement and to sanction the same and it shall be no objection thereto that the Vendors who are to be the first Directors of the Company and are promoters thereof should be in a fiduciary position towards the Company or that they do not in the circumstances constitute an independent board and every member of the Company present and future is to be deemed to join the Company on this basis.

SHARES.

3. The shares shall subject as hereinafter provided be under the control of the Directors who may allot or dispose of the same to such persons and on such terms as the Directors think fit subject nevertheless to the stipulation contained in the said Agreement with reference to the shares to be allotted in pursuance thereof.

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 11 18 and 19 of Table A shall be deemed to include an instalment.

5. No share shall save as provided by clause 3 hereof 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.

6. 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 "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share to any member of the Company at the fair value. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

7. If the Company shall within the space of 28 days after being served with such notice find a member willing to purchase the shares (hereafter called the purchasing member) and shall give notice thereof to the proposing transferor he shall be bound upon payment of the fair value to transfer the shares to the purchasing member. The Company shall by resolution fix sums which shall be deemed the fair value of a share at any ordinary general meeting or at any general meeting which may be called for that purpose.

8. 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.

9. 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.

10. If the Company shall not within the space of 28 days after being served with the transfer notice find a member willing to purchase the shares and give notice thereof in manner aforesaid the proposing transferor shall at any time within three calendar months afterwards be at liberty subject to clauses 13 and 14 hereof to sell and transfer the shares (or those not placed) to any person and at any price.

11. The Company in general meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice served on the Company as aforesaid shall be offered to the members and as to their rights in regard to the purchase thereof and in particular may give any member or class of members a preferential right to purchase the same.

12. Subject to the provisions contained in clauses 13 14 and 15 hereof any share may be transferred by a member to any children or issue or wife or husband of such member and any share of a deceased member may be transferred by his executors or administrators to any of the children or issue or wife or husband of such deceased member to whom such deceased member may have specifically bequeathed the same and shares standing in the names of the trustees of the will of a deceased member may be transferred upon any change of trustees for the time being of such will and clause 5 hereof shall not apply to any such transfer.

13. The Company shall have a first and paramount lien upon all shares for calls and money payable in respect thereof and also upon all shares registered in the name of any persons severally or jointly indebted or under any liability to the Company for the amount of such indebtedness or liability and the Company may enforce such lien by forfeiture or sale. On any such sale the Company may give the purchaser a good title to the shares sold by entering his name on the register in respect thereof.

14. The Directors may refuse to register any transfer of a share :—

- (a) Where the Company has a lien on the share.
- (b) Where it is not proved to their satisfaction that the proposed transferee is a responsible person.
- (c) Where the Directors are of opinion that the proposed transferee is not a desirable person to admit to membership or for any other reason which the Directors in their discretion may deem sufficient.

15. A fee not exceeding 2s. 6d may be charged for the registration of each transfer.

16. The Company may by resolution of a general meeting from time to time increase its capital and clause 26 of Table A shall be treated as modified accordingly and the words "except as otherwise provided by the terms of issue" shall be deemed to be inserted at the commencement of clause 28 of Table A.

17. The Company may from time to time reduce its capital in any manner permitted by law and may consolidate or sub-divide its shares and capital may be paid off on the footing that the amount may be called up again in the same manner as if it had never been paid up.

18. With the consent in writing of three-fourths of the holders of ordinary shares for the time being a general meeting may be convened on a shorter notice than seven days and in any manner they think fit and clause 35 of Table A shall be modified accordingly.

19. The quorum of a general meeting shall be three members personally present and clauses 37 of Table A shall be modified accordingly.

20. The words "or carried by a particular majority or lost" 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.

21. The words "by at least 5 members" in clause 42 of Table A and the words "by 5 or more members" in clause 43 of Table A shall be deemed to be cancelled and the words "and either at once or after an interval or adjournment" shall be deemed to be inserted in the same clause 43 after the word "manner."

VOTES OF MEMBERS.

22. Every member shall have one vote for every ordinary share held by him and clause 44 of Table A shall not apply.

23. An instrument appointing a proxy in respect of voting at any general meeting or meetings may provide for the appointment of a specified person and failing him for the appointment of some other specified person and failing such other specified person then for the appointment of a third specified person and so on for any number of persons as may be thought fit and the signing of such instrument need not be attested by any witness and clause 51 of Table A shall be modified accordingly.

DIRECTORS.

24. Until otherwise determined by a general meeting the number of Directors shall not be less than 3 nor more than 7 but the continuing Directors may act notwithstanding any vacancy in their body but so that if the number be reduced at any time below the minimum above fixed the Directors shall not except for the purpose of filling vacancies act so long as the number is below the minimum.

25. The First Directors of the Company shall be Messrs Andrew Rathbone, George Smith, Samuel Taylor, and Edward Williams, who shall hold office until the Annual General Meeting in 1903 when they shall all retire but be eligible for re-election. The first twenty words of clause 58 shall be cancelled, but the remainder of the Clause shall apply to the Company.

26. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in general meeting shall from time to time prescribe and such remuneration shall be divided among them in such proportion and manner as the Directors shall determine.

27. Any casual vacancy occurring among the Directors may be filled up by the Directors but any person so chosen shall retain his office so long only as the vacating director would have retained the same if no vacancy had occurred.

28. The office of any Director shall be vacated

- (a) If he becomes bankrupt or suspends payment or makes any composition with his creditors.
- (b) If by notice in writing to the Company he resigns his office.
- (c) If he shall absent himself from the meetings of the Directors during a period of three calendar months without special leave of absence from the Directors.

29. No Director shall be disqualified by his office from contracts with the Company either 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 shall be in any way interested 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 nor shall any Director be precluded from voting thereon by reason only of such Director holding that office or of the fiduciary relation thereby established but it is declared that 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 interests then exists or in any other case at the first meeting of the directors after the acquisition of his interest and clause 57 of Table A shall not apply.

30. Subject to the agreement referred to in Clause 2 hereof and to any special subsisting contract the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors Consulting Director or Consulting Directors of the Company either for a fixed term or without a limitation as to the period for which he or they is or are to hold such office and may from time to time (subject to the provisions of any contract between such person or persons and the Company) remove or dismiss from office and appoint another or others in his or their place or places. The remuneration of a Managing Director or Consulting Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of these modes.

31. The Directors may from time to time entrust to and confer upon a managing director for the time being such of the powers exercisable by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such power either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

32. The Chairman of the Directors alone or any two directors may at any time summon a special meeting of the Directors by giving not less than 3 days notice of such meeting.

33. The Directors shall provide for the safe custody of the seal which shall be put in a place of security in the registered office of the Company and shall not be used except by the authority of the Directors and in the presence of two directors at least and every instrument to which the same is affixed shall be signed by two Directors and countersigned by the Secretary or other person appointed by the Directors.

34. The directors shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay and satisfy all costs losses expenses and liabilities incurred by any such Directors in the course of the Company's business.

DIVIDENDS.

35. Subject as aforesaid the profits of the Company shall be divisible among the members in proportion to the amount paid 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.

36. The Company in General Meeting may declare a dividend to be paid to the members accordingly to their rights and interest in the profits and may fix the time for payment.

37. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

AUDIT.

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

NOTICES.

39. Every member 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 abode for the purpose of Clause 97 of Table A.

40. Any notice served by post shall be deemed to have been served on the day following that on which the letter or envelope containing the same is posted and clause 97 of Table A shall be deemed to be modified accordingly.

ACCOUNTS.

41. Clause 78 of Table A shall be modified by striking out the words "and subject to" and the succeeding words to the end of such clause and substituting the words "and such books and all other books and documents of the Company shall not be open to the inspection of the members except with consent of the Directors or a General Meeting" A balance sheet shall be made out in every year and laid before the Company in General Meeting in such manner and in such form as the Directors may determine and clauses 79 80 81 and 82 of Table A shall not apply hereto.

WINDING UP.

42. If the Company shall be wound up and 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 losses shall be borne by the members respectively 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 upon special conditions.

44. If the Company shall be wound up the Liquidators (whether voluntary or official) may with the sanction of an extraordinary resolution divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the Liquidators with the like sanction shall think fit.

Names, Addresses, and Descriptions of Subscribers.

Andrew Rathbone Ivy Lodge Froghall
Lane Warrington Wire Manufacturer
George Smith. The Lambs. Crappenhall
Rd. Warrington. Wire Manufacturer.

Samuel Taylor 236 Manchester Road
Warrington Wire Manufacturer

Edward Williams
7 Arpley Street Warrington
Wire Manufacturer

Robert Garrett Holt Brook. Penketh.
Aphelshurst

Arthur Mounby Rathbone 116 Bury Road
Warrington Manager Corporation Localities
Thomas Percy Rathbone, Ivy Lodge
Froghall Lane, Warrington, Cashier

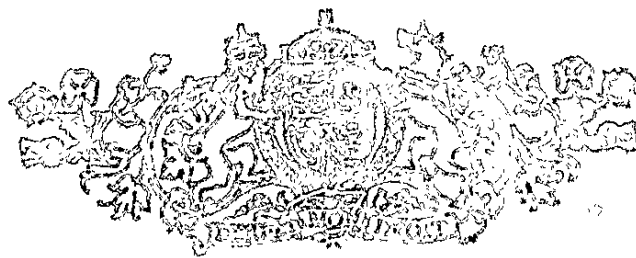
Dated this 21st day of February, 1898.

Witness to all the above signatures

J. R. Robert
Solicitor
Warrington

DUPLICATE FOR THE FILE.

56211



Certificate of Incorporation

OF THE

Firth Company Limited

I hereby Certify, That the

Firth Company Limited

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

Given under my hand at London this *Twenty-third* day of *February* One

Thousand Eight Hundred and Ninety *eight*.

Stamps and Deed Stamps £ *17.10/-*

Stamp Duty on Capital £ *50/-*

Registrar of Joint Stock Companies.

Certificate received by

*Charles Holt for
Waterlow Bros
Buckham Lane*

Date

25 Feb 1898

[SEE BACK]

THE FIRTH COMPANY LIMITED.

SPECIAL RESOLUTION.

Passed 12th May, 1908. Confirmed 28th May, 1908.

At an EXTRAORDINARY GENERAL MEETING of THE FIRTH COMPANY LIMITED, duly convened and held at the Registered Office of the Company, Florence Mills, Warrington, on the Twelfth day of May, 1908, the subjoined Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the Registered Office as aforesaid on the Twenty-eighth day of May, 1908, the subjoined Special Resolution was duly confirmed.

RESOLUTION.

That the Articles of Association of the Company be altered in the following respects, namely:—

- I. By cancelling Article 1, and substituting the following Articles, namely:—

1. Subject as hereinafter provided the regulations contained in "Table A" of the Companies Act, 1862, as revised by the order of the Board of Trade, dated the Thirtieth day of July, 1906, shall apply to this Company, and be deemed to be incorporated with these presents.

2. By adding the following words at the end of Article 3 namely —
"Nothing in this Article contained shall permit of the number of members being increased above the number prescribed by Article 3 (b) hereof."

3. By inserting after Article 3 the following new Articles to be distinguished as "3 (a)" and "3 (b)" respectively, namely:—

3 (a). No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

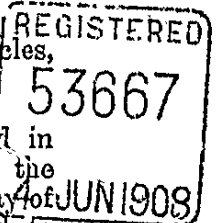
3 (b). The number of the members of the Company (exclusive of persons in the employment of the Company) shall be limited to 50, provided that for the purpose of the provisions of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

4. By substituting for the words "clauses 6, 11, 18, and 19 of 'Table A'" contained in Article No. 4 the words "clauses 12, 13, 24, 25, and 30 of 'Table A' as revised as aforesaid."

5. By adding the following words at the end of Article 10, namely:—
"provided that nothing in this Article contained shall permit of the number of members being increased above the number prescribed by Article 3 (b) hereof."

6. By inserting the figure "3 (b)" before the figures "13" in Article 12.

7. By substituting for the words "clause 26 of 'Table A'" contained in Article No. 16 the words "clause 41 of 'Table A' as revised as aforesaid" and by substituting for the words "clause 28 of 'Table A'" contained in the same Article the words "clause 43 of 'Table A' as revised as aforesaid."



8. By substituting for the words "clause 35 of 'Table A'" contained in Article No. 18 the words "clause 49 of 'Table A' as revised as aforesaid."
9. By cancelling Articles No. 19, 20, and 21.
10. The words "in case the resolution be proposed as a special or extraordinary resolution by at least five members or in any other case" in clause 56 of "Table A" as revised as aforesaid shall be deemed to be cancelled.
11. By substituting for the words "clause 44 of 'Table A'" contained in Article No. 22 the words "clause 60 of 'Table A'" as revised as aforesaid."
12. By adding to Article No. 22 the following words:—
 "The Preference Shares shall not confer on the holders the right
 "to attend or vote either in person or by proxy at any
 "general meeting or to have notice of such meeting
 "unless the meeting is convened for reducing the capital or
 "winding up or sanctioning the sale of the undertaking or
 "where the proposition to be submitted to the Meeting
 "directly affects the rights and privileges of the holders of
 "Preference Shares."
13. By cancelling the words in Article No. 23 which follow the word
 "witness."
14. By cancelling Article No. 25
15. By inserting the words "as Directors" after the word "services"
 in Article 26.
16. By substituting for the words "clause 57 of 'Table A'"
 contained in Article No. 29 the words "clause 77 of 'Table A'"
 as revised as aforesaid."
17. By adding the words "Secretary, Manager, Traveller or Salesman"
 after the words "Consulting Directors" where appearing in
 Article 30, and by adding at the end of such Article the words
 "clause 72 of 'Table A' as revised as aforesaid shall be deemed
 to be cancelled."
18. By adding at the end of Article No. 36 the words "but no
 Dividend shall exceed the amount recommended by the
 Directors."
19. By cancelling Articles No. 37, 39, 40 and 41.
20. By inserting a new Article to be distinguished as 36a namely:—
 "A balance sheet shall be made out in every year and laid
 "before the Company in general meeting in such manner and
 "in such form as the Directors may determine. Clauses 106,
 "107, and 108 of 'Table A' as revised as aforesaid shall be
 "deemed to be cancelled."

Dated this Twenty-eighth day of May, 1908.

A R Ashborne Chairman.

REGISTERED
70162
11 JUL 1917

The Firth Company, Limited.



Special Resolution.

PASSED 15th JUNE, 1917.

CONFIRMED 6th JULY, 1917.

AT an Extraordinary General Meeting of The Firth Company, Limited, duly convened and held at the Registered Office of the Company, Florio Mills, Warrington, on Friday, the 15th day of June, 1917, the subjoined Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Company also duly convened and held on the 6th day of July, 1917, the subjoined Special Resolution was duly confirmed:

"That the regulations contained in the printed document submitted
"to the Meeting, and for the purpose of identification subscribed
"by the Chairman thereof, be and the same are hereby approved,
"and that such regulations be and they are hereby adopted as the
"regulations of the Company to the exclusion of the existing
"regulations thereof."



Henry Greenall

Chairman



The Companies (Consolidation) Act, 1908.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
THE FIRTH COMPANY,
LIMITED.

HENRY GREENALL & CO.,
SOLICITORS,
WARRINGTON.

Mackie and Co. Ltd., Printers, Sankey Street, Warrington,

The Companies (Consolidation) Act, 1908.

Articles of Association
OF
THE FIRTH COMPANY,
LIMITED.

PRELIMINARY.

In these presents unless there be something in the subject or context inconsistent therewith:—

“Special resolution” and “extraordinary resolution” have the meanings assigned thereto respectively by the Companies (Consolidation) Act 1908.

“The office” means the registered office for the time being of the Company.

“The Register” means the register of members to be kept pursuant to Section 25 of the Companies (Consolidation) Act 1908.

“Month” means calendar month.

“In writing” means written or printed or partly written and partly printed and anything in the nature of print and writing.

“The seal” means the seal of the Company.

“The Directors” means the Directors for the time being.

“Board” means a quorum of Directors assembled for the business of the Company.

Words importing the singular number only include the plural number and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include Corporations.

2. The Regulations contained in Table A in the First Schedule to the Companies Act 1862 or in that Table as altered in pursuance of Section 71 of that Act or in Table A in the First Schedule to the Companies (Consolidation) Act 1908 or any statutory rules and orders substituted therefor from time to time by the Board of Trade shall not apply to this Company.

3. The Company having adopted and carried into effect an agreement dated the 18th day of February 1898 and made between Andrew Rathbone Samuel Taylor George Smith and Edward Williams of the one part and Thomas Phillipson as Trustee for and on behalf of an intended Company to be called "The Firth Company Limited" (meaning the said Company) of the other part the said agreement is hereby ratified and declared to be binding on the said Company.

4. The Directors shall not employ the funds of the Company or any part thereof in the purchase of or in loans upon the security of shares of the Company.

5. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons and either at a premium or otherwise and at such times as the Directors think fit provided that the members of the Company shall not at any time exceed 50 in number (exclusive of persons who are in the employment of the Company) and that the Company shall not at any time issue and shall prohibit the issue of any invitation to the public to subscribe for any shares or debentures of the Company whether such shares form part of the original share capital of the Company or otherwise. If by the conditions of allotment 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 of persons who having been formerly in the employment of the Company, were whilst in such employment, and have continued after the determination of such employment, to be members of the Company

6. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

7. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by Statute required be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

CAPITAL.

8. The nominal capital of the Company is fifty thousand pounds divided into 2400 Preference shares of £5 each, and 7600 Ordinary shares of £5 each. The Preference shares shall subject to

the provisions of the Company's Articles of Association confer the right to a fixed cumulative Preference dividend at the rate of £5 10s. per cent. per annum on the capital paid up or deemed to be paid up thereon and the right in a winding-up to repayment of capital in priority to all Ordinary shares but shall not confer a right to any further participation in profits or assets or to vote in respect of such Preference shares (except as provided by these Articles) or to take any part in the management of the Company in respect thereof.

CERTIFICATE OF TITLE TO SHARES.

9. The certificates of title to shares shall be issued under the seal of the Company and signed in such manner as hereinafter prescribed. Every member shall be entitled to one certificate for all shares registered in his name. Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid up thereon.

10. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of one shilling or such smaller sum as the Directors may determine shall be paid to the Company for every certificate issued under this clause.

11. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the register in respect thereof unless such joint holders otherwise direct.

CALLS.

12. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time 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 authorizing such call was passed. Fourteen days' notice at the least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. No call shall exceed one-fourth of the nominal amount of a share and two successive calls shall not be made payable at a less interval than two months. If the sum payable in respect of any call or instalments is not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call

shall have been made or the instalments shall be due shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of actual payment but the Directors may where they think fit remit altogether or in part any sum becoming payable for interest under this Clause. A call may be revoked or the time fixed for its payment postponed by the Directors.

13. The Directors may 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 due upon the shares held by such Member beyond the sums paid up or payable thereon and in particular such moneys may be received upon the terms that interest shall be paid thereon or on so much thereof as for the time being exceeds the amount called up or upon the terms that dividend shall be paid upon the moneys so paid in advance of the calls then made upon such shares in addition to and at the same rate as the dividend payable on such part of the shares as is actually called up.

FORFEITURE AND LIEN.

14. If any Member fail to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

15. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also 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.

16. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect.

17. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell re-allot or otherwise dispose of the same in such manner as they think fit.

18. Any Member whose shares have been forfeited shall notwithstanding be 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 time of forfeiture together with interest thereon from the time of forfeiture until payment at the rate of five

pounds per cent. per annum and the Directors shall enforce the payment of such moneys or any part thereof if they think fit but shall not be under any obligation so to do.

19. The Directors may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they may think fit.

20. 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 the payment fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing that Clause 7 hereof is to have full effect. 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.

21. 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 payment fulfilment or discharge of such debts liabilities or engagements for seven days after such notice.

22. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts liabilities or engagements and the residue (if any) paid to such Member his executors administrators or assigns.

23. Upon any sale in purported exercise of the powers given by Clause 21 hereof the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money and after his name has been entered in the Register in respect of such shares the sale shall not as against him be impeached by the former holder of the shares or any other person and the remedy of any Member or person aggrieved by such sale shall be in damages only against the Company.

TRANSFER AND TRANSMISSION OF SHARES OR STOCK.

24. Any share may be transferred by a Member to any other Member, or 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 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, nephew, niece, son-in-law, daughter-in-law, father, mother, brother, brother-in-law, widow, or widower of such deceased Member (to whom such deceased Member may have specifically bequeathed the same), 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.

25. No share shall in any circumstances be issued or transferred to any infant bankrupt or person of unsound mind.

26. Save as hereby otherwise provided no share shall be transferred to any person who is not a Member of the Company so long as any Member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value which shall be determined as hereinafter provided.

27. Except where the transfer is made pursuant to Clause 24 hereof the person proposing to transfer the same (hereinafter called "the retiring Member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring Member desires to sell and shall constitute the Company the agent of the retiring Member for the sale of such shares to any Member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

28. If the Company shall within twenty-eight days after service of a sale notice find a Member or person selected as aforesaid willing to purchase any share comprised therein (hereinafter described as a "purchasing Member") and shall give notice thereof to the retiring Member the retiring Member shall be bound upon payment of the fair value to transfer the share to such purchasing Member who shall be bound to complete the purchase within seven days from the expiration of such last mentioned notice. The Directors shall with a view to finding a purchasing Member offer any shares comprised in a sale notice to such persons selected as aforesaid or to the existing Members of the Company (other than the retiring Member) as nearly as may be in proportion to their holdings of shares in the Company and shall limit a time within which such offer if not accepted will be deemed to be declined and the Directors shall make such arrangements as regards the finding of a purchasing Member or such other person selected as aforesaid for any shares not accepted by a Member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

29. At the Ordinary General Meeting in each year the Company shall by resolution fix the price at which shares may be purchased in pursuance of a sale notice. The sum fixed as aforesaid at the Ordinary General Meeting last preceding the service of a sale

notice shall for the purposes of Articles 26, 27 and 28 be deemed to be the fair value of any share comprised in such notice.

30. In the event of the retiring Member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid the Company may receive and give a good receipt for the purchase price of such shares and may register the purchasing Member as holder thereof and issue to him a certificate for the same and thereupon the purchasing Member shall become indefeasibly entitled thereto. The retiring Member shall in such case be bound to deliver up his certificate for the said shares and on such delivery shall be entitled to receive the said purchase price without interest and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

31. If the Directors shall not within the space of twenty-eight days after service of a sale notice find a purchaser for all or any of the shares comprised therein and give notice in manner aforesaid or if through no default of the retiring Member the purchase of any shares in respect of which such last mentioned notice shall be given shall not be completed within seven days from the expiration of such notice the retiring Member shall at any time within six months thereafter be at liberty subject to Clause 25 hereof to sell and transfer the shares comprised in the sale notice (or such of them as shall not have been sold) to any person and at any price.

32. The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share (b) where it is not proved to their satisfaction that the proposed transferee is a responsible person (c) where the Directors are of opinion that the proposed transferee (not being already a Member) is not a desirable person to admit to membership. But paragraphs (b) and (c) of this Clause shall not apply to a transfer made in pursuance of Clauses 24 or 31 hereof.

33. The instrument of transfer shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the Register in respect thereof.

34. The instrument of transfer must be in writing in any usual common form.

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

the Directors may decline to register shall on demand be returned to the person depositing the same.

37. A fee of 2/6 or such smaller sum as the Directors may determine may be charged for each transfer and shall if required by the Directors be paid before the registration thereof. The transfer books may be closed during such times as the Directors think fit not exceeding in the whole thirty days in each year.

38. 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 registered in the name of such Member but in case of the death of any one or more of the joint registered holders of any shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

39. 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 bankruptcy or liquidation of any Member or the marriage of any female Member upon producing such evidence as sustains the character in respect of which he proposes to act under this clause or of his title as the Directors think sufficient may with the consent of the Directors (which they shall be under no obligation to give) 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.

40. The Directors may if they think fit withhold the payment of any dividend payable in respect of any share to which any person may be entitled by transmission until such time as such person shall become the registered owner or shall have effectually transferred such share, after which such person so becoming registered or transferring shall receive such dividend.

INCREASE AND REDUCTION OF CAPITAL

41. The Directors may with the sanction of an extraordinary resolution of the Company increase the capital by the issue of new shares of such amount as may be deemed expedient.

42. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such shares may subject as aforesaid 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.

43. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital all new shares shall be offered to the Members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered the Directors may dispose of the same in such manner as they think most beneficial to the Company.

44. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments transfer and transmission forfeiture lien surrender and otherwise.

45. The Company may from time to time reduce its capital in any manner permitted by law and may consolidate or subdivide any of its shares and paid-up capital may be paid off upon the footing that the amount may be called up again or otherwise. The Special Resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one of such shares shall have preference over the other or others and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

BORROWING POWERS.

46. The Directors may from time to time borrow and re-borrow at interest on behalf of the Company any sum or sums of money and may give as securities for any loans or for any part thereof a mortgage or mortgages with powers of sale and other powers and remedies upon all or any part of the real or personal property of the Company and bills of sale debentures debenture stock bonds bills of exchange promissory notes judgments pledges memoranda of deposit or such other securities upon the Company's property as they may think fit and may accept or endorse any bill or bills of exchange for any credit given to the Company not within the ordinary course of business.

47. If the Directors or other Members or any of them shall become personally liable for the moneys borrowed they or he shall be indemnified and held harmless by the Company against the consequence of their or his personal liability.

48. Every debenture or debenture stock certificate or other instrument for securing the payment of moneys issued by the Company may be so framed that the moneys thereby secured shall be assignable free from equities between the Company and the person to whom the same may be issued.

49. The debentures debenture stock or securities may be issued at a discount premium or otherwise and with any special privileges as to redemption surrender drawings receivership allotment of shares or otherwise.

50. The Directors shall cause a proper Register to be kept in accordance with the Companies (Consolidation) Act 1908 of all mortgages and charges specifically affecting the property of the Company and shall also cause particulars of such mortgages and charges to be delivered to the Registrar of Companies for registration in accordance with the said Act.

GENERAL MEETINGS.

51. A General Meeting of the Company shall be held once in every year and not more than fifteen months after the holding of the last preceding General Meeting. The date and place of such meeting shall be appointed by the Directors. The above mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

52. The Directors may whenever they think fit and they shall upon a requisition made in writing by Members holding not less than one-fourth of the nominal amount of the issued capital convene an Extraordinary Meeting.

53. Any such requisition shall specify the object of the Meeting required and shall be signed by the Members making the same and shall be deposited at the Registered Office of the Company. It may consist of several documents in like form each signed by one or more of the requisitionists. The Meeting whether convened by the Directors or requisitionists must be convened for the purposes specified in the requisition.

54. In case the Directors for fourteen days after such deposit fail to convene an Extraordinary Meeting to be held within twenty-one days after such deposit the requisitionists or any other Members holding the like proportion of the capital may themselves convene a meeting to be held within six weeks after such deposit.

55. Seven days' notice at the least specifying the place day and hour of Meeting and in case of special business the general nature of such business shall be given by notice sent by post or otherwise served as hereinafter provided. With the consent in writing of all the Members a Meeting may be convened by a shorter notice and in any manner they think fit. Where it is proposed to pass a special resolution the two Meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

56. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at such Meetings.

PROCEEDINGS AT GENERAL MEETINGS.

57. The business of any Ordinary Meeting shall be to receive and consider the balance-sheet, the reports of the Directors and Auditors, to elect Directors and Auditors, to declare dividends and to transact any other business which under these presents ought to be transacted at any Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

58. Three Members personally present shall be a quorum for a General Meeting.

59. The Chairman of the Directors if any (and in his absence the Deputy Chairman if any) shall be entitled to take the chair at every General Meeting. If such officers have not been appointed or if neither of them be present at a Meeting within fifteen minutes after the time appointed for holding such Meeting the Directors present or in default the Members present shall choose a Director as Chairman and if no Director be present or if all the Directors present decline to preside the Members present shall choose one of their number to be Chairman.

60. If within half-an-hour from the time appointed for the Meeting a quorum is not present the Meeting if convened upon a requisition of Members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at such hour and place as the majority of the Members present shall determine and if at such adjourned Meeting a quorum is not present those Members who are present shall be a quorum and may transact the business for which the Meeting was called.

61. Every question submitted to a Meeting shall unless unanimously decided be decided in the first instance by a show of hands and in case of an equality of votes the Chairman shall both on show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

62. At any General Meeting unless a poll is demanded by the Chairman or by at least three Members a declaration by the Chairman that a resolution has been carried by a particular majority or lost or not carried by a particular majority 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 such resolution.

63. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place and either immediately or after an interval or an adjournment not exceeding fourteen days as the Chairman of the Meeting directs and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

64. The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and 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.

65. 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 has been demanded.

66. Any poll demanded upon any question of adjournment or as to the election of a Chairman shall be taken at the Meeting without adjournment.

VOTES OF MEMBERS.

67. On a show of hands every Member present in person shall have one vote and at a poll every Member present in person or by proxy shall have one vote for every share held by him.

68. Any guardian or other person entitled under these presents to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares 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 previous to such Meeting have admitted his right to vote thereat in respect of such shares.

69. Where there are joint registered holders of any shares any one of such persons may vote at any Meeting either personally or by proxy in respect of any such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any Meeting personally or by proxy that one of the said persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

70. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer or if such appointer is a corporation under its common seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote save that in case of a corporation any officer of such corporation may be appointed its proxy.

71. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in such instrument proposes to vote but no instrument appointing a proxy shall be valid after the expiration of one month from the date of its execution.

72. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the appointment unless notice in

" I of being
 " in the County of
 " a Member of The Firth Company Limited hereby appoint
 " of
 " or failing him
 " of
 " as my proxy to vote for me and on my behalf at the 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 ."

74. No Member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another Member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any shares of such Member.

75. Any resolution passed by the Directors notice whereof shall be given to the Members in the manner in which notices are hereinafter directed to be given and which shall within one month after it shall have been so passed be ratified and confirmed in writing by Members entitled at a poll to three-fifths of the votes shall be as valid and effectual as a resolution of a General Meeting, but this clause shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by special or extraordinary resolution.

DIRECTION AND MANAGEMENT.

76. Until otherwise determined by a General Meeting the number of Directors shall be not less than three nor more than five but the continuing Directors may act notwithstanding any vacancy or vacancies.

77. The present Directors of the Company shall be the following persons namely :

HENRY GREENALL (Chairman),
SAMUEL TAYLOR,
GEORGE SMITH,
E. JAMES HALL.

78. Unless otherwise determined by General Meeting the qualification of every Director shall be the holding of shares or stock of the Company of the nominal value of £700.

79. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in General Meeting may from time to time determine and such remuneration shall be divided among them in such proportion and manner as the Directors may determine.

80. The office of Director shall be vacated :

- (a) If he become bankrupt or suspend payment or file a petition in bankruptcy or compounds with his creditors or a receiving order be made in respect of his estate.
- (b) If he is found lunatic or become of unsound mind.
- (c) If he absent himself from the Meeting of Directors (unless abroad on the business of the Company) for a period of six calendar months without special leave of absence from the Directors.
- (d) If he is requested in writing by all his co-Directors to resign.
- (e) If by notice in writing to the Company he resigns his office.
- (f) If he cease to hold his qualification shares.
- (g) If he accept any office or place of trust or profit under the Company other than Managing Director or Secretary or Trustee for Debenture Holders or Solicitor to the Company.

81. No Director shall be disqualified by his office from contracting with the Company either as Vendor lessor 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 shall be in any way interested 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 only of such Director holding that office or of the fiduciary relation thereby established but it is declared that the nature of his interest must be disclosed by him at the Meeting of Directors at which the contract or arrangement is determined on if his interest then exists or in any other case at the first Meeting of Directors after the acquisition of his interest and that no Director shall vote as a Director in respect of any such contract or arrangement nor in respect of any contract or arrangement made or proposed to be made with any Company of which he is a Director or if he do so vote his vote shall not be counted. A general notice that a Director is interested in any sales or contracts made or about to be made by him or by his firm with or to the Company shall be sufficient under this Article and after such general notice has been given it shall not be

necessary to give any special notice or notices relating to particular transactions. The above prohibition as to voting shall not apply to any contract for indemnifying the Directors or any of them and it may be relaxed or suspended by a General Meeting to any extent.

ROTATION OF DIRECTORS.

82. At the Ordinary General Meeting in 1918 and in every subsequent year one-third of the Directors shall retire from office. The Director to retire on each occasion shall be he who has been longest in office. As between two or more who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. For the purpose of this Clause the length of time a Director has been in office shall be computed from his last election or appointment. Every retiring Director if otherwise qualified shall be eligible for re-election.

83. The Company at any General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office by electing a Member to be a Director. If at any General Meeting at which an election of Director ought to take place the place of the retiring Director is not filled up the retiring Director shall if willing continue in office until the dissolution of the Meeting in the next year, and so on from year to year until his place is filled up unless it shall be determined at such Meeting to reduce the number of Directors.

84. The Company in General Meeting may from time to time increase or reduce the number of Directors and may alter their qualifications and may also determine in what manner or rotation such increased or reduced number is to go out of office.

85. The Company may by extraordinary resolution remove any Director before the expiration of his period of office and appoint another person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

86. Any casual vacancy occurring among the Directors may be filled up by the Directors but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. The Directors may also at any time when the number is less than the maximum number above fixed appoint any additional Directors within the limit aforesaid.

87. No person not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he, or some other Member intending to propose him, has, at least seven clear days before the Meeting, left with the Secretary of the Company a notice in writing duly signed, signifying his candidature for the office, or the intention of such Member to propose him.

MANAGEMENT.

88. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, or may appoint a General Manager and an Assistant Manager of the business of the Company and may delegate to such Managing Director General Manager and Assistant Manager such of their powers as they may think fit. Such appointment may be made for such period with such agreement as to determination thereof as the Directors may decide and the salary to be paid to such Managing Director General Manager and Assistant Manager may be wholly or partly contingent upon or may consist of part of the profits of the Company. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall, *ipso facto* and immediately, cease to be a Managing Director.

89. The Directors may from time to time entrust to and confer upon a Managing Director or General Manager for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

90. The Managing Director or General Manager shall not give credit to or enter into any contract or other transaction or dealing with any customer or other person contrary to the express directions of the Directors; or if he shall in any particular instance effect a sale or purchase contrary to their express order any loss or diminution of profit which shall be occasioned by his acting contrary to this stipulation shall be debited to him and deducted from any money then or thereafter due to him from the Company.

PROCEEDINGS OF DIRECTORS.

91. The Directors may meet together for the despatch of business adjourn and otherwise regulate their Meetings as they think fit and may determine the quorum necessary for transaction of business and until otherwise determined two Directors shall be a quorum. A Director may and the Secretary at the request of any Director shall at any time summon a Meeting of Directors. No notice of a Meeting of Directors need be sent to any Director who is out of the United Kingdom. Questions arising at any Meeting of

Directors shall be decided by a majority of votes. In case of equality of votes the Chairman shall have a second or casting vote.

92. The Directors may elect a Chairman of their Meetings and may determine the period for which he is to hold office. If no such Chairman is elected, or if at any Meeting the Chairman is not present at the time appointed for a Meeting, the Directors present shall choose some one of their number to be Chairman of such Meeting.

93. 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 presents vested in or exercisable by the Directors generally.

94. The Directors may delegate any of their powers to Committees consisting of such one or more 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 from time to time be imposed on it by the Directors.

95. The meetings and proceedings of any such Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto and not superseded by the express terms of the appointment of the Committee or by any such regulations as aforesaid.

96. All acts done at any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of 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.

97. If any Director shall be called upon to perform extra services or to make any special exertions in going or residing abroad for any of the purposes of the Company or the business thereof by acting as trustee for Debenture Holders or in any other manner approved by the Company the Company may remunerate the Director or Directors 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 or their share in the remuneration hereinbefore provided for the Directors.

98. Any minute of proceedings of any Meeting of Directors if signed by any two of the Directors shall be received as conclusive evidence of the legality of all appointments and proceedings at such Meeting.

POWERS OF DIRECTORS.

99. The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers of the Company as are not hereby or by statute expressly directed or required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles and the provisions of the "Companies (Consolidation) Act 1908" and to such regulations or provisions not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

100. Without prejudice to the general powers conferred by the last preceding Clause and to the other powers and authorities conferred as aforesaid it is hereby expressly declared that the Directors jointly shall be intrusted with the following powers viz.:

- (a) To purchase or otherwise acquire for the Company any buildings land property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they may think fit and to alter improve pull down build upon and otherwise make use of the same for any of the objects of the Company.
- (b) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares or debentures or debenture stock 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 debentures or debenture stock or other securities may be charged upon all or any part of the property and rights of the Company (including its uncalled capital) specifically or as a floating charge.
- (c) To sell let on hiring agreement lease or otherwise dispose of and deal with upon such terms as they shall think proper and either in consideration of present or deferred payment in cash or of stocks shares or securities of any other Company or otherwise as they shall think fit all or any of the real or personal property which shall from time to time belong to the Company.
- (d) To accept in lieu of payment of any money due to the Company either shares in any other Company or any other consideration and give time for the payment of any debt or for the performance of any engagement with the Company and to satisfy any demand against the Company upon such evidence as they may consider sufficient whether legally admissible or not.

- (e) To appoint and at their discretion remove or suspend such Managers Secretaries Officers Clerks Agents and Servants for permanent temporary or special services as they may from time to time think fit and to invest them with such powers as they may think expedient and to determine their duties and fix their salaries or emoluments or the compensation or pensions to be paid to them and to require security and to such amount as they think fit.
- (f) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit and in particular to appoint any persons to be attorneys or agents of the Company with such powers and upon such terms as they may think fit.
- (g) To appoint any person or persons including Directors to accept and hold in trust for the Company any property belonging to the Company or in which it is interested and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons and to remunerate any such persons.
- (h) To invest and deal with 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 from time to time to vary or realise such investments.
- (i) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.
- (j) To institute conduct defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. And to submit any dispute to arbitration under the Arbitration Act 1889 or otherwise.
- (k) To make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company and to accept and pay bills on behalf of the Company.
- (l) To accept on such terms as may seem expedient the surrender of the whole or any part of the shares or stock of any Member.

- (m) To give any officer or other person employed by or doing business with 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 commission or share of the profits shall be treated as part of the working expenses of the Company) and to pay commission and to make allowances to any person introducing business to the Company or otherwise promoting the business thereof.
- (n) To purchase or acquire upon such terms as they shall approve the business and property of any person company partnership or association carrying on or formed for the purpose of carrying on any business included amongst the objects of the Company and may pay for the same either in cash or in shares partly or fully paid-up or in such other manner as the Company shall approve.
- (o) To carry into effect any arrangements for the amalgamation or union of the Company with any other Company then already or thereafter to be formed for objects included in the objects of this Company or for the winding up of its affairs or for the sale or transfer of its business property and liabilities to any other Company.
- (p) From time to time to make vary or repeal byelaws for the regulation of the business of the Company its officers and servants or any section thereof.
- (q) To enter into all such negotiations and contracts and rescind or vary all such contracts and execute 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.

OFFICERS.

101. The Managing Director General Manager or Secretary for the time being may prove in bankruptcy any debt owing to the Company.

LOCAL MANAGEMENT.

102. The Directors may from time to time and at any time provide for the management and transaction of the affairs of the Company abroad or in any special locality in the United Kingdom in such manner as they think fit and the provisions contained in the next following Clause shall be without prejudice to the general powers conferred by this Clause.

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103. The Directors may from time to time and at any time establish any Local Board or agency for managing any of the affairs of the Company in any specified locality whether in this country or abroad and may appoint any persons to be Members of such Local Board or any managers or agents and may fix their remuneration and the Directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors other than their power to make calls and may authorise the Members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation shall be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

104. The Directors may at any time and from time to time by power of attorney under the seal appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid or in favour of any Company or of the Members Directors Nominees or Managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

105. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

SEAL.

106. Except for the purpose of sealing Share Certificates which may be sealed and signed in such manner as the Directors may determine the Seal of the Company shall only be affixed in pursuance of a resolution of the Board of Directors and in the presence of two Directors at the least. Every instrument to which the Seal is affixed and Share Certificates shall be signed by two Directors and countersigned by the Secretary or some other person appointed by the Board.

GENERAL RESERVE FUND.

107. Before recommending any dividend the Directors may set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies or for equalising

dividends or for repairing improving and maintaining any of the property of the Company or in respect of the depreciation of the Company's property or as an insurance fund and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and may invest the several sums so set aside upon such investments as they think fit and from time to time may deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may employ the reserve fund in the business of the Company and divide the reserve fund into such special funds as they think fit and that without keeping the same separate from the other assets.

DIVIDENDS.

108. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors.

109. No dividend shall be payable except out of the profits arising from the business of the Company. The declaration of the Directors as to the amount of profits earned shall be conclusive.

110. The Directors may from time to time pay to the Members on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies.

111. The Directors may retain dividends payable on any shares upon which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

112. The Directors may retain the dividends payable upon registered shares or stock in respect of which any person is under these presents entitled to become a Member or which any person is entitled to transfer until such person shall become a Member in respect of such shares or stock or shall duly transfer the same.

113. In case several persons are registered as the joint holders of any share or stock any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares or stock.

114. Any dividend may be paid by cheque sent through the post to the registered address of the person entitled or in the case of joint owners to any one of such Members and any cheque so sent shall be made payable to the order of the person to whom it is sent and after the cheque is posted by the Company shall be at the risk of the Member. No dividend shall bear interest against the Company.

ACCOUNTS.

115. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and all matters in respect of which such receipt and expenditure take place and of the assets credits and liabilities of the Company.

116. The books of account shall be kept at the Registered Office of the Company or at such other place or places as the Directors think fit.

117. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members and no Member 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 a resolution of the Company in General Meeting.

118. At the Ordinary Meeting in every year the Directors shall lay before the Company a balance sheet showing in a summary form the property and liabilities of the Company made up to a date not more than six months before the Meeting from the time when the last preceding balance sheet was made.

119. Every balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the Members and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained and the report and balance sheet shall be signed by two Directors.

AUDITS.

120. Once at least in every year the accounts of the Company shall be examined and the correctness of the statement and balance sheet ascertained by one or more Auditor or Auditors. Any Auditor must be a Chartered Accountant or Incorporated Accountant.

121. The Auditor or Auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the Auditor or Auditors shall be fixed by the Directors. Any Auditor quitting office shall be eligible for re-election. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him.

122. The Auditors may be Members of the Company but no person shall be eligible as an Auditor who is interested otherwise than as a Member of the Company in any transaction thereof and no Director or other officer shall be eligible as Auditor during his continuance of office.

123. If any casual vacancy occurs in the office of Auditor the Directors shall forthwith fill up the same.

124. 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 accounts shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

125. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of address.

126. A Member whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company some place for service in the United Kingdom and such place shall be regarded as his registered place of address for the purposes of the last preceding Clause thereof.

127. As regards Members (if any) who have no registered address in the United Kingdom a notice posted up in the office shall be deemed to be duly served on them at the expiration of 24 hours after it is posted.

128. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement and any notice required to be or which may be given by advertisement shall be advertised in the "London Gazette."

129. All notices with respect to shares or stock standing in the names 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 or stock.

130. Any notice sent by post shall be deemed to have been served on the day following that on which the letter or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put in the Post Office.

131. Any person who by operation of law transfer or other means whatsoever shall become entitled to any share or stock shall be bound by every notice in respect of such share or stock which previously to his name or address being entered in the register shall be duly given to the person from whom he derives title to such share or stock.

WINDING UP.

132. If the Company shall be wound up the liquidators (whether voluntary or official) may with the sanction of an extraordinary resolution divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators with the like sanction shall think fit.

INDEMNITY.

133. Every Director Manager Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties and no Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity and for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any monies securities or effects shall be deposited or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default.

ARBITRATION.

134. Whenever any difference shall arise between the Company and the Directors on the one hand and any of the Members or their or his representatives on the other hand or between any Members or classes of Members with regard to anything done executed omitted or suffered in pursuance of these presents or the Companies (Consolidation) Act 1908 or any statute affecting the Company or with regard to any breach or alleged breach of these presents or any claim on account of any such breach or alleged breach or otherwise relating to the premises or to these presents or to any of the affairs of the Company every such difference shall be referred to the decision of an arbitrator to be appointed by the parties in difference or if they cannot agree upon a single arbitrator to the decision of two arbitrators of whom one shall be appointed by each of the parties in difference and any such reference shall be subject to all the provisions of the Arbitration Act 1889.

Number of
Certificate

211
5,624 28

Form No. 10.

"THE COMPANIES ACTS, 1908 to 1917."



Notice of Increase in the Nominal Capital

OF

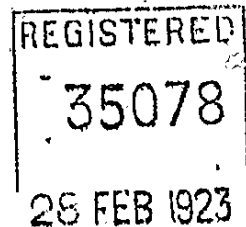
The

Firth Company

Limited.



Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.



This Notice should be signed by the Manager or by the Secretary of the Company on page 3.

Telephone :
730 Central. [2 Lines].

H. T. WOODROW & CO., LTD.,

Joint Stock Company Printers, Publishers, Stationers,
and Registration Agents.

3 & 5, COOK STREET, LIVERPOOL.

Presented for filing by



Notice of Increase in the Nominal Capital

OF

The Firth Company
Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *Firth Company Limited*

..... hereby gives you notice, in
accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by an
Extraordinary
Resolution of the Company dated the..... *ninth*
day of..... *February*..... 19*23*., the Nominal Capital of the Company has been
increased by the addition thereto of the sum of..... *twenty thousand*
Pounds, divided into..... *four thousand*
Shares of..... *five pounds*..... each,
beyond the Registered Capital of £*50,000*.

Dated the *twenty-fourth* day of..... *February*..... 19*23*.

Signature.....

Smith
Manager & Secretary

* * * This notice should be signed by the Manager or by the Secretary of the Company.

Number of
(Certificate)

56,241

59

"THE COMPANIES ACTS, 1908 to 1914"



STATEMENT OF INCREASE OF NOMINAL CAPITAL

OF



The Firth Company
Limited.

Pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891), as amended by
s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899).

REGISTERED
35079
Five Shillings
26 FEB 1923

NOTE.—The Stamp Duty on an Increase of Nominal Capital is
for every £100 or fraction of £100.

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

Telephone:
730 Central.

H. T. WOODROW & CO., LTD.,

Joint Stock Company Printers, Publishers, Stationers,
and Registration Agents.

3 & 5, COOK STREET, LIVERPOOL.

Presented for filing by



THE NOMINAL CAPITAL

OF

The Firth Company Limited

has been increased by the addition thereto of the sum of

twenty thousand Pounds,

(£ 20,000) divided into four thousand

Shares of five pounds each beyond the Registered

Capital of fifty thousand pounds

Signature...

Smith

Officer...

Managing Director & Acting Secretary

Dated the *twenty-fourth* day of

February 1923

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

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Extraordinary Resolution

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 41 and 69)

OF

THE FIRTH COMPANY,
 LIMITED.

Passed the 9th day of February, 1923.

AT an ~~Extraordinary~~ ORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at *Florence Mills, ~ ~ ~*
Warrington on the 9th day of February, 1923, the following EXTRAORDINARY RESOLUTION was duly passed:—

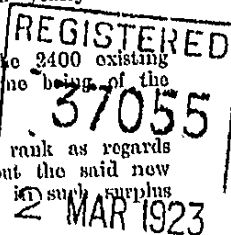
That the Capital of the Company be increased to £70,000 by the creation of 4000 new Shares of £5 each to be called second Preference Shares, and that the provisions following in regard thereto shall have effect, that is to say:—

- (1) The said new Shares shall carry a ~~fixed~~ Cumulative Preferential Dividend at the rate of Six and a half per cent. per annum on the Capital for the time being paid up thereon, and such Dividend shall be paid as nearly as may be half yearly on the First day of January and the First day of July in each year.
- (2) The said new Preference Shares shall rank for Dividend next after the 2400 existing Preference Shares and in the priority to the Ordinary Shares for the time being of the Company.
- (3) The said new Preference Shares shall, in winding up, be entitled to rank as regards repayment of Capital next after the 2400 existing Preference Shares, but the said new Preference Shares shall not be entitled to any further participation in such surplus assets.
- (4) The said new Preference Shares shall not confer on the Holders the right to attend and vote at General Meetings or to take any part in the management of the Company.

Henry J. J. J.
 Chairman.

Filed with the Registrar of Companies
 on the 2nd day of *March*, 1923.

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



239

COMPANY LIMITED BY SHARES.

(COPY)

Extraordinary Resolution

OF

THE FIRTH COMPANY,
LIMITED.

Passed the 9th day of February, 1923

Registered the 2nd day of *March*, 1923.

HENRY GREENALL & CO.,
Solicitors,
WARRINGTON.

The Companies Act, 1929.

COMPANY LIMITED BY SHARES.



Extraordinary Resolutions

(Pursuant to Section 117 (1))

OF

THE FIRTH COMPANY LIMITED REGISTERED

Passed 30th October, 1944.

17 NOV 1944

At an EXTRAORDINARY GENERAL MEETING of THE
COMPANY LIMITED, duly convened and held at the Registered
Office of the Company in Nora Street, Warrington, on the
30th day of October, 1944, the following RESOLUTIONS were
duly passed as EXTRAORDINARY RESOLUTIONS:—

RESOLUTION No. 1.

"That the Extraordinary Resolution passed at
"an Ordinary General Meeting of the Members of
"the Company held on the 9th day of February 1923
"be and the same is hereby rescinded."

RESOLUTION No. 2.

"That the capital of the Company be increased
"from £70,000 to £100,000 by the creation of 6,000
"new preference shares of £5 each to which shall be
"attached the special rights privileges and restrictions
"attaching by virtue of the Articles of Association
"of the Company or otherwise to the existing 6,400
"preference shares of the Company and ranking
"pari passu with the existing preference shares."


Chairman.



Form No. 10.

THE COMPANIES ACT, 1928

Notice of Increase in Nominal Capital

Pursuant to Section 52.

*Insert the
Name
of the
Company.*

TITE FIRST COMPANY.

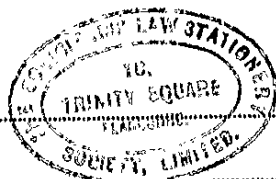
LIMITED.

REGISTERED

17 NOV 1964

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by



The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 5 Victoria Street, S.W.1;
15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

THE FIRTH COMPANY

Limited, hereby gives you notice, pursuant to
Section 52 of the Companies Act, 1929, that by a *EXTRAORDINARY ***Ordinary,"
Resolution of the Company dated the 30th day of OCTOBER 1944 "Extra-
ordinary," or
Special,"
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 30000
beyond the Registered Capital of £ 70000

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
<u>6000</u>	<u>6% CUMULATIVE PREFERENCE SHARES</u>	<u>£5.</u>

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new

shares have been, or are to be, issued are as follows:—

*These preference shares are not redeemable.
The preference shares carry the right to a fixed cumulative
preferential dividend at 6 per centum per annum on the
capital for the time being paid up thereon.
The preference shares also have the right on a winding up to
have the paid up capital thereon and all arrears of dividend paid
off in priority to any payment off of capital on the ordinary
shares of the company but without further right to participate in
the profits or assets of the company.
The holders of the said preference shares shall not be entitled to
attend or vote at any general meeting of the company.*

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

For THE FIRTH CO. LTD.

Signature..... A. Kerrington

.....Secretary

State whether Director,
Manager or Secretary }

Dated the

11th

day of

November 1944

Number of }
Company }

Form No. 26a.

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

THE FIFTH COMPANY

REGISTERED

17 NOV 1944

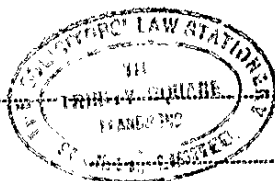
LIMITED.

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by



The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

THE FIRTH COMPANY.

..., Limited has by a Resolution
of the Company dated 30th OCTOBER 1944

been increased by the addition thereto of the sum of
£ 30000, divided into 6000 -

Shares of £ 5 each, beyond the registered

Capital of £ 40000

For THE FIRTH CO. LD.

*Signature

A. B. B. B. B.

Secretary

Officer

Dated the 11th day of November 1944

* This Statement should be signed by a Director or Manager or Secretary of the Company.

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to Section 117 (2))

OF

THE FIRTH COMPANY LIMITED.

Passed 30th October, 1944.



At an EXTRAORDINARY GENERAL MEETING of THE FIRTH COMPANY LIMITED, duly convened, and held at the Registered Office of the Company in Nora Street, Warrington, on the 30th day of October, 1944, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

That the Articles of Association of the Company be amended as follows :—

A. By the substitution of the following Article for Article 8 :—

8 (i). The capital of the Company is £70,000 divided into 14,000 shares of £5 each of which 6,400 shares are 6 per cent. Preference Shares and 7,600 shares are Ordinary Shares in place of the previous division of the capital into 2,400 5½ per cent. Preference Shares, 4,000 6½ per cent. Second Preference Shares and 7,600 Ordinary Shares all of £5 each. Each of the said 2,400 5½ per cent. Preference Shares in the Company shall as from the 30th day of October 1944 be converted and be deemed to have been converted into one 6 per cent. Preference Shares in the Company and in like manner each of the said 4,000 6½ per cent. Second Preference Shares in the Company shall also as from the 30th day of October 1944 be converted and be deemed to have been converted into one 6 per cent. Preference Share in the Company and each Preference Share in the Company shall from the date of such conversion be entitled to the rights and privileges hereafter mentioned and be subject to the restrictions and provisions also hereafter mentioned in place of the respective rights privileges restrictions and provisions which were attached to the said shares prior to the said 30th day of October 1944. The shares of the said classes shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter mentioned.

(ii) The following rights and privileges shall be attached to the said Preference Shares :—

- (A) The right to a fixed cumulative preferential dividend at the rate of £6 per centum per annum on the capital for the time being paid up thereon.
- (B) The right on a winding up to have the capital paid up thereon and all arrears of dividend up to the date of the commencement of the winding up paid off in priority to any payment of capital on the Ordinary Shares but with no further or other right to participate in the profits or assets of the Company.

H.A.

- (iii) The Certificates for the said 2,400 5½ per cent. Preference Shares and 4,000 6½ per cent. Second Preference Shares in the Company shall on or before the 30th day of April 1945 be surrendered to the Secretary of the Company at the Company's Registered Office and the Company shall thereupon either endorse on such Certificates particulars of the alteration in the capital of the Company and shall then return the said Certificates to the registered holders of the said Preference Shares or at the discretion of the Directors of the Company the Company shall issue new certificates to the registered holders of the said Preference Shares.

- B. By the addition of the following Article 8A immediately after Article 8 as hereinbefore set out:—

MODIFICATION OF RIGHTS.

8A. Whenever the capital of the Company is divided into different classes of shares or groups, the special rights attached to any class or group may, subject to the provisions of the Statutes, either with the consent in writing of the holders of three-fourths of the issued shares of the class or group, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise) be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class or group (but so that it at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

- C. By the substitution of the following Article for Article 42:—

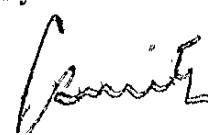
42. Without prejudice to any special rights conferred by Article 8 hereof on the holders of any shares or class of shares (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by Article 8A) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by resolution determine, and subject to the provisions of the Statutes, the Company may issue preference shares which are, or which at the option of the Company are to be, liable to be redeemed.

- D. By the substitution of the following Article for Article 67:—

VOTES OF MEMBERS.

67. (A) Subject to any special rights or restrictions as to voting attached to any shares by paragraph (n) of this Article or otherwise in accordance with these presents, on a show of hands every member, who (being an individual) is present in person or (being a corporation) by a representative or proxy not being himself a member shall have one vote. 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.

- (B) The holders of the preference shares of the Company shall not be entitled to notice of or attend or vote at any General Meeting of the Company.



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THE COMPANIES ACTS, 1929 AND 1947.



COMPANY LIMITED BY SHARES.

Special Resolutions
OF
THE FIRTH COMPANY LIMITED

(Passed 25th February, 1948.)

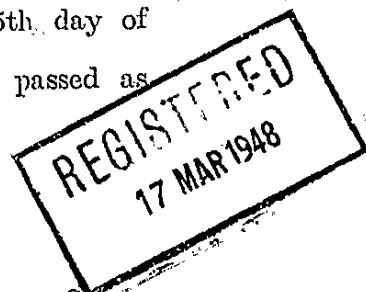
At an Extraordinary General Meeting of the Members of the above Company duly convened and held at Florence Mills, Warrington, in the County of Lancashire, on the 25th day of February, 1948, the following resolutions were duly passed as Special Resolutions:—

RESOLUTIONS.

(1) That 2,400 of the 6 per cent. Preference Shares of £5 each of the Company which are unissued be converted into Ordinary Shares.

(2) That Article 78 be deleted and that the following new Article be inserted in its place:—

“78. It shall not be necessary for a Director to hold a share qualification.”



[Signature]
Chairman.

173545



120

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES



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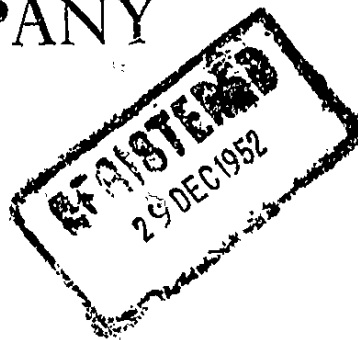
Special Resolution

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

OF

THE FIRTH COMPANY
LIMITED

Passed the 5th day of November, 1952



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Offices of the Electric and General Industrial Trusts Limited, 8 Cleveland Row, London, S.W.1, on the 5th day of November, 1952, the following SPECIAL RESOLUTION was duly passed:—

That Article 76 be deleted and that the following new Article be inserted in its place:—

76. Until otherwise determined by a General Meeting the number of Directors shall be not less than three.

E. Brew.

Secretary

Presented to the Registrar of Companies
on the 29th day of December, 1952.



JORDAN & SONS, LIMITED

COMPANY REGISTRATION AGENTS, PRINTERS AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, and 13 BROAD STREET PLACE, E.C.2. CP.2113

THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES

Special Resolution

OF

The Firth Company, Limited.

Passed 29th January, 1954.

REGISTERED

16 FEB 1954

At an EXTRAORDINARY GENERAL MEETING of the above
Company duly convened and held on the 29th day of January,
1954, the following Special Resolution was passed:—

SPECIAL RESOLUTION.

That the name of the Company be changed to Fircone
Limited.

Chairman.

Crodder Holmes & Co.

6 Upper Belgrave Street,

London

531

16 FEB 1954

Company Number 56211.....



B

Reference: C.R. 98/4/54

BOARD OF TRADE,

COMPANIES ACT, 1948

..... THE FIRTH COMPANY, Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to **FIRCON LIMITED**

REGISTERED

23 FEB 1954

Signed on behalf of the Board of Trade

this twenty-third day of February 1954.

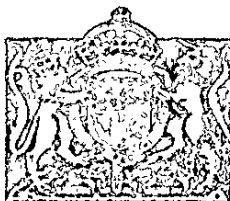
Authorised in that behalf by the
President of the Board of Trade.

No. C. 60.

No. 6.172.

DUPLICATE FOR THE FILE

No. 56211/130



Change of Name

Certificate pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that

THE FIRTH COMPANY, LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

FIRCOKE LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this twenty-third day of February One thousand nine hundred and fifty four

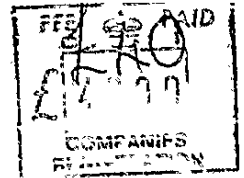
Registrar of Companies.

Certificate received by

Date 1st March 1954

Company No. 56211

173



THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

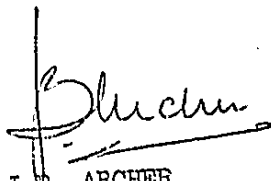
OF

FIRCON LIMITED

At an EXTRAORDINARY GENERAL MEETING OF Fircone Limited duly convened and held at GKN Group Head Office, Smethwick, Warley, West Midlands, on the 29th day of January, 1979, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

THAT, subject to the approval of the Department of Trade, the name of the Company be changed to Ambrose Shardlow & Co. Limited.

DATED this 31st day of January, 1979


J.B. ARCHER
Director

Mid
010429
£40



15



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 56211 / 174

I hereby certify that

FIRCON LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

AMBROSE SHARDLOW & CO. LIMITED

Given under my hand at Cardiff the **22ND FEBRUARY 1979**

E. A. WILSON

Assistant Registrar of Companies



Company No. 56211 / 185

THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

AMBROSE SHARDLOW & COMPANY LIMITED

At the ANNUAL GENERAL MEETING of the above Company, held at Cranford Street, Smethwick, Warley, West Midlands on 24th September, 1982 the following RESOLUTION was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT in accordance with Section 12 of the Companies Act 1981, no auditors be appointed by the Company.

Dated the 7th day of November, 1983

C.L.

Secretary



Company No. 56211

Ambrose Shardlow & Co. Limited

146

SPECIAL RESOLUTION

Dated 29th January 1987



WE, the undersigned, being all the members of the above-named Company entitled to receive notice of and attend and vote at general meetings of the Company HEREBY RESOLVE the following as a Special Resolution of the Company:-

That the name of the Company be changed to

GKN FREIGHT SERVICES LIMITED

Signed by

.....

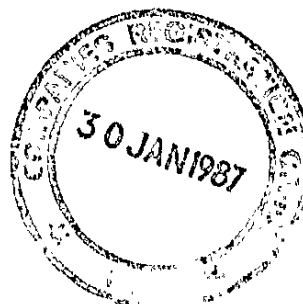
Duly authorised for and on behalf of
GKN (United Kingdom) plc

Signed by

..... J. M. Dean

Duly authorised for and on behalf of
GKN Group Services Ltd

GB/GB.PRECEDENTS/ SPECIAL.RESOLUTION



Mid
140
09/14/1987

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 56211

197

I hereby certify that

AMBROSE SHARDLOW & CO. LIMITED

having by special resolution changed its name, is now
incorporated under the name of
GKN FREIGHT SERVICES LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the

30TH JANUARY 1987

Re. Chadwick
MRSE. CHADWICK

an authorised officer

G

COMPANIES FORM No. 353

353**Notice of place where register of members is kept or of any change in that place**

Note: This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Please do not write in this margin

Pursuant to section 353 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

[2][0][0]

56211

Name of company

* GKN FREIGHT SERVICES LIMITED

* insert full name of company

gives notice that the register of members is [now] kept at:

PO Box 55, Cranford House, Cranford Street, Smethwick,
Warley, West Midlands, United Kingdom B66 2RZ

Postcode

† delete as appropriate

Signed

[Director][Secretary]† Date

5 March 1987

Presentor's name address and reference (if any): GB/XB866

Mrs. G. Bowness,
Legal Department
GKN Group Services Limited
Ipsley House,
Ipsley Church Lane,
Redditch,
Worcs B98 0TL

For official Use
General Section

Post room



GKN FREIGHT SERVICES LIMITED

Company No. 56211

SPECIAL RESOLUTION

Dated 13th February 1987

WE, the undersigned, being all the members of the above-named Company entitled to receive notice of and attend and vote at general meetings of the Company HEREBY RESOLVE the following as Special Resolutions of the Company:-

- (a) That the regulations contained in the document annexed hereto as Annex A be and hereby are adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company.
- (b) That the objects of the Company be and hereby are altered by the deletion of Clause 3 of the Memorandum of Association of the Company and the adoption of the objects specified in clause 3 of the reprint of the Memorandum of Association annexed hereto as Annex B.
- (c) That Clause 5 of the Memorandum of Association of the Company be and hereby is replaced by Clause 5 of the reprint of the Memorandum of Association annexed hereto as Annex B.

Signed by

.....*CLL*.....

Duly authorised for and on behalf of
GKN (United Kingdom) plc

Signed by

.....*J. M. Dean*.....

Duly authorised for and on behalf of
GKN Group Services Ltd



Annex A

Company No. 56211

ARTICLES OF ASSOCIATION

of

GKN FREIGHT SERVICES LIMITED

Adopted by Special Resolution Dated 13th February 1987



Company No.

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

GKN FREIGHT SERVICES LIMITED

Adopted by Special Resolution passed on

13th February 1987

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in or made applicable by Table A in the Companies (Tables A to F) Regulations 1985 shall apply to the Company.

PRIVATE COMPANY

2. The Company is a private company.

WRITTEN RESOLUTIONS

3. Regulation 53 of Table A shall not apply.
A resolution in writing signed by all the members for the time being entitled to received notice of and to attend and vote at general meetings (or being a body corporate signed by a Director or the Secretary) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Provided that in the case of joint holders of a share the signature

of any one of such joint holders shall be sufficient for the purposes of this regulation.

POWERS AND DUTIES OF DIRECTORS

4. Subject to the provisions of Section 317 of the Companies Act 1985 as to disclosure of interest in contracts, a Director may vote in respect of any contract or arrangement in which he is interested, directly or indirectly, and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered, and accordingly Regulations 94, 95 and 96 of Table A shall not apply.
5. Regulation 87 of Table A shall not apply.

In relation to past and present Directors and employees and their families or dependants or any of them, the Directors may

- (a) establish and maintain pension, superannuation, insurance and similar schemes,
- (b) contribute to associations or funds which may benefit any such persons, and
- (c) pay such expenses and contributions and do such other things in relation to such schemes, associations or funds as the Directors may think fit.

DIVISIONAL DIRECTORS

6. (a) The Directors may decide that the business of the Company or any part or parts may be carried on as a Division or Divisions of the Company and may discontinue or amalgamate any such Division.
- (b) The Directors may constitute a Divisional Board of each Division and appoint Divisional Directors to manage the affairs of such Division. All such Divisional Directors shall be appointed and removed by the Directors as the Directors think fit.
- (c) The Directors may delegate to a Divisional Board (with

powers to sub-delegate) such of their powers authorities and discretions in relation to that Division and on such terms and conditions, as they may think fit.

- (d) A Divisional Director shall not be constituted a Director of the Company by reason only of holding the position of Divisional Director.

APPOINTMENT AND REMOVAL OF DIRECTORS

7. So long as there is a majority holder (meaning any person registered as holding a majority in nominal value of the issued ordinary share capital of the Company):-

- (a) Regulations 73 - 80 of Table A shall not apply;
- (b) The majority holder shall have power at any time and from time to time by notice in writing to the Company:
 - (i) to appoint any person a Director, and
 - (ii) to remove any Director from office.

Where the majority holder is a body corporate, such notice shall be in writing signed by a Director or the Secretary of such body corporate.

Annex B

Company No. 56211

MEMORANDUM OF ASSOCIATION

of

GKN FREIGHT SERVICES LIMITED

Amended by Special Resolution Dated February 1987

THE COMPANIES ACT 1985

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

GKN FREIGHT SERVICES LIMITED
~~~~~

1. The name of the Company is GKN FREIGHT SERVICES LIMITED.
2. The registered office of the Company will be situate in England.
3. The Objects for which the Company is established are :-
  - (A) To carry on all or any of the businesses of General Merchants and Traders, Importers and Exporters, Manufacturers' Agents and Representatives, Commission Agents, Buyers, Sellers, Distributors, Wholesalers, Retailers and Shippers of and Dealers in Materials, Substances, Products, Goods, Wares, Merchandise and Produce of every description; to create, establish and maintain an organisation for the purchase, sale, vending, distribution, advertisement or introduction of products, merchandise, goods, wares and commodities of every description; to carry on all or any of the businesses of General Storekeepers and Warehousemen, Discount and Credit Traders, Mail Order Specialists, Railway, Shipping and Forwarding Agents, Export and General Merchants, Shippers, Traders, Capitalists and Financiers either on the Company's own account or otherwise; and to carry on all or any of the business of Haulage and Transport Contractors, Carriers by Land, Air and Water of Goods, Wares and Merchandise of every description, Garage Proprietors; to acquire by purchase, lease, concession, grant, licence or otherwise such stocks, shares, debentures, debenture stocks, bonds obligations, securities, businesses, options, rights, privileges, lands, buildings, leases, underleases, reversionary interests, annuities, policies of assurance and other property and rights

and interest in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same.

- (B) To enter into, assist or participate in financial, commercial mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a Member or which are in any manner controlled by, or connected with this Company.
- (C) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (D) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (E) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (F) To apply for, register, purchase, or by other means acquire

and protect, prolong, and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person firm or company or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (I) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (J) To lend and advance money or give credit to such persons, firms or companies and on such terms as may seem expedient,



and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons firms or companies.

- (K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled Capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (L) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (M) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (N) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government, authority, company, firm or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company

having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

- (P) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (Q) To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (R) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (S) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its 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 to 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, and to the wives, widows, children, and other relatives and dependents 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 of such persons and of their wives, widows, children, and other relatives and dependents.
- (T) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any

business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (U) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing same.
- (V) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (W) To procure the Company to be registered or recognised in any part of the world.
- (X) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £100,000 divided into 10,000 Ordinary shares of £5 each and 10,000 6% Cumulative Preference Shares of £5 each.

MEMORANDUM

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<br>taken by each<br>Subscriber. |
|--------------------------------------------------------------------------------------|--------------------------------------------------|
| ANDREW RATHBONE, Ivy Lodge, Froghall Lane, Warrington,<br>Wire Manufacturer          | One                                              |
| GEORGE SMITH, The Laurels, Grappenhall Road, Warrington<br>Wire Manufacturer         | One                                              |
| SAMUEL TAYLOR 236, Manchester Road, Warrington<br>Wire Manufacturer                  | One                                              |
| EDWARD WILLIAMS, 7 Arpley Street, Warrington,<br>Wire Manufactuer                    | One                                              |
| ROBERT GARNETT, Hall Nook, Penketh,<br>Upholsterer                                   | One                                              |
| ARTHUR HORNBY RATHBONE, 116, Bewsey Road, Warrington<br>Manager Co-operative Society | One                                              |
| THOMAS PERCY RATHBONE, Ivy Lodge, Froghall Lane, Warrington<br>Cashier               | One                                              |

Dated this 21st day of February, 1898

Witness to all the above signatures,

F. R. ROBERTS

Solicitor, Warrington

**G**

COMPANIES FORM No. 353

**353****Notice of place where register of members is kept or of any change in that place**

Note: This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Please do not write in this margin

Pursuant to section 353 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

\* Insert full name of company

† delete as appropriate

To the Registrar of Companies

For official use

Company number

[21012]

56211

Name of company

\* GKN FREIGHT SERVICES LIMITED

gives notice that the register of members is ~~/now/~~† kept at:

PO Box 4, Newton Road,

Bromsgrove,

Worcestershire,

Postcode

B60 3DZ.

Signed



[Director] [Secretary] Date

24th March 1987

Presentor's name address and reference (if any):

F. Coyle,  
PO Box 4,  
Newton Road,  
Bromsgrove,  
Worcestershire,  
B60 3DZ.

For official Use  
General Section

Post room



**G****COMPANIES FORM No. 353****353****Notice of place where register of members is kept or of any change in that place**

**Note:** This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Please do not  
write in  
this margin

Pursuant to section 353 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

56211

Name of company

\* GKN Freight Services Ltd

\* Insert full name  
of company

† delete as  
appropriate

gives notice that the register of members is [now]† kept at:

PO Box 55, Ipsley House

Ipsley Church Lane

REDDITCH, Worcestershire, UK

Postcode

B98 0TL

Signed

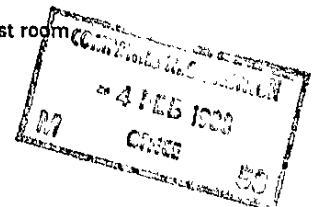


Director [Secretary]† Date 2.2.88

Presenter's name address and  
reference (if any):

For official Use  
General Section

Post room



**G**

COMPANIES FORM No. 353

**353****Notice of place where register of members is kept or of any change in that place**

Note: This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Please do not write in this margin

Pursuant to section 353 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

56211

Name of company

\* GKN FREIGHT SERVICES LTD

\* Insert full name of company

† delete as appropriate

gives notice that the register of members is [now]† kept at:

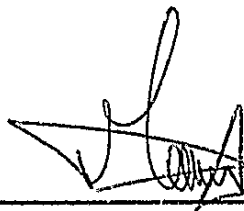
66 HIGH STREET, BARNET,

HERTFORDSHIRE.

Postcode

EN5 5SJ

Signed



[Director][Secretary]† Date

1ST JULY 1988

Presenter's name address and reference (if any):

GKN FREIGHT SERVICES LTD  
66, HIGH STREET,  
BARNET,  
HERTFORDSHIRE,  
EN5 5SJ.

For official Use  
General Section

Post room

12 JAN 1989

COMPANIES HOUSE  
69