

"COMPANIES' ACTS, 1862 to 1900." 1908



A 5s.
Companies'
Registration
Fee Stamp
to be
impressed
here.

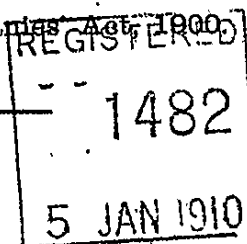
DECLARATION of Compliance with the requisitions of the Companies'

^{- 1908 -}
Consolidation Acts, on behalf of a Company proposed to be registered as

Shepworth & Grandage

LIMITED.

Pursuant to Section 1 (2) of the Companies' Act, 1900.

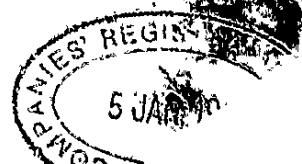


Presented for filing by

Gordon, Henderson & Duncan,
14 Piccadilly, Bradford

THE COMPANIES' LAW STATIONERY SOCIETY, LIMITED,
Registration Agents, Printers, Publishers, and Stationers, 22, Chancery Lane, & 29, Walbrook, London.

Companies Form 80—1900-10-02



I, Stephen Jefferson Gordon
of 14 Piccadilly, Bradford

(a) Here insert:
"A Solicitor of
the High Court
engaged in the
formation,"
or
"A Director or
Secretary named
in the Articles of
Association."

Do solemnly and sincerely declare that I am ^(a) a Solicitor of the
High Court engaged in the formation

of Hepworth & Gaudage

Limited, and That all and every the requisitions of the Companies' Acts in
respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with. And I make this solemn
Declaration conscientiously believing the same to be true and by virtue of the
provisions of the "Statutory Declarations Act, 1835."

Declared at Bradford

the 4th day of January
one thousand nine hundred and ten

Before me,

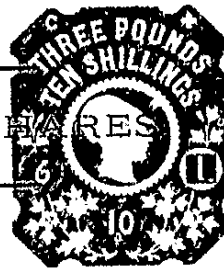
Chas. Scott

Stephen J. Gordon

THE STAMP ACT, 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES



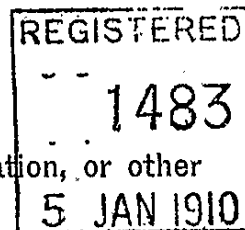
Statement of the Nominal Capital

OF

Repurwells & Grandage
LIMITED.

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899.

NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100 or fraction of £100.



This Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

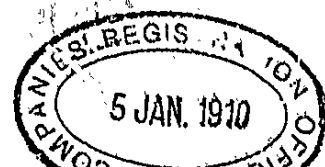
Presented for filing by

Gordon, Hunter & Duncan
14 Piccadilly, Bradford.

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C.,
6, Victoria Street, S.W.,

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.—260.11-5.00 W208



THE NOMINAL CAPITAL

OF

Repworth & Grandage

_____, Limited,

is £ *1500* _____, divided into *1500* _____

Shares of *£1* _____ each.

Signature *Gordon Hunter Abuncan*

Officer *Solicitors to the Company*

Dated the *fourth* _____ day of

January _____ 19 *10* _____

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

THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

HEPWORTH & GRANDAGE

LIMITED.

INCORPORATED

GORDON, HUNTER & DUNCAN,
SOLICITORS, BRADFORD.

THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

HEPWORTH & GRANDAGE

LIMITED.

INCORPORATED

GORDON, HUNTER & DUNCAN,
SOLICITORS, BRADFORD.

106848



The Companies (Consolidation) Act, 1908.

COMPANY LIMITED BY SHARES.

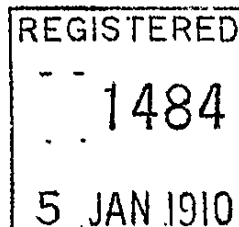
Memorandum of Association
OF
Hepworth & Grandage Limited

1. The name of the Company is **HEPWORTH & GRANDAGE LIMITED.**

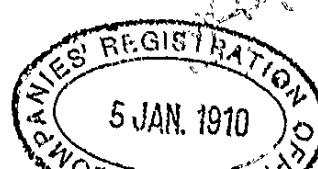
2. The Registered Office of the Company will be situate in England.

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

- (1) To carry on the business of iron-founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass-founders, metal workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, motor engineers, water supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling-stock, and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.



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- (2) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person, firm, society, or company carrying on any businesses which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, and also to purchase and acquire any machinery, plant, stock, apparatus, materials, and other property and effects used in connection with, and to conduct or liquidate and wind up any such business.
- (3) To apply for, purchase, or otherwise acquire any British or foreign patents, concessions, and the like, conferring an exclusive or non-exclusive or limited right to use, or any information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, sell, or grant licenses in respect of or otherwise turn to account the property, rights and information so acquired.
- (4) To purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, patents, machinery, rolling-stock, plant, and stock-in-trade.
- (5) To pay for any property or rights acquired by the Company either in cash or shares (with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise), and generally on such terms as the Company or the Directors shall determine.
- (6) To construct, maintain, and alter any buildings or works necessary or convenient for the purpose of the Company.

- (7) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined by the Directors.
- (8) To lend money to such persons and upon such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (9) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any person or company carrying on or engaged in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (10) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
- (11) To promote, form, and register any other Company for the purpose of acquiring all or any of the property and liabilities of this Company, and for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (12) 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—charged upon all or any of the Company's properties (both present and future), including its uncalled capital.
- (13) To make, draw, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.
- (14) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

- (15) To do all or any of the above things either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- (16) To effect assurances against accidents of any description, against liability to pay compensation for injuries happening to or sustained by any of the employes of the Company, and against liability to pay damages to any persons in consequence of such accidents, and to pay the premiums and other moneys required to keep up the policies of assurance out of the moneys of the Company.
- (17) To pay all or any expenses incurred in connection with the formation, promotion, 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, or Securities of this Company.
- (18) 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.
- (19) To do all such other things as are incidental or conducive to the attainment of the above objects, so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

5. The Capital of the Company is £1500, divided into 1500 shares of £1 each, with power from time to time to increase the Capital and to divide the Shares in the Capital for the time being into classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges, or conditions.

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,
<i>Ellis Briggs Grandage</i> <i>Ethel Terrace</i> <i>Longside Lane, Bradford</i> <i>Engineer</i>	<i>250</i> /
<i>Elijah Hopworth</i> <i>25 Balfour Street</i> <i>Paley Road</i> <i>Bradford Engineer</i>	<i>one</i> /

Dated the *4th* day of *January* 1910.

Witness to the Signature of *Ellis Briggs Grandage*
Stephen J. Gordon
Solicitor
Bradford.

Witness to the Signature of *Elijah Hopworth*
Silber & Holloway
clerk with Gordon Hunter & Duncan.
Solicitors. Bradford.



106748

10/1 GEN
5/2 R

The Companies (Consolidation) Act, 1908.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

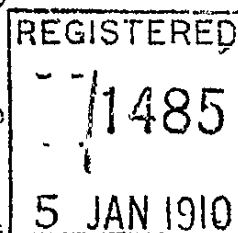
Hepworth & Grandage Limited

PRELIMINARY.

1. Subject as hereinafter provided the regulations contained in the Table marked A contained in the first Schedule to the Companies (Consolidation) Act, 1908, (hereinafter called Table A) shall apply to this Company.

2. The number of the members of the Company shall be limited to nine.

3. The Company shall forthwith enter into an agreement with Elijah Hepworth, George Hepworth, William Hepworth, and Joseph Hepworth, in the terms of the draft, a copy whereof has, for the purpose of identification, been subscribed by Mr. Stephen J. Gordon, a solicitor of the Supreme Court, and the Directors shall carry the said agreement 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 execution thereof.



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SHARES.

4. The first issue is 600 Shares. Upon any further issue of Shares, whether of the present or of any future Capital, each of the following persons, namely:—Joseph Hepworth, William Hepworth, and George Hepworth, all of Bradford, Engineers, shall, so long as his holding shall be less than 250 shares, and so long also as he shall be in the employment of the Company, have the option of purchasing such number of Shares as shall be necessary to give him a holding of 250 Shares.

5. Subject to Clause 4 of Table A, and to Clause 4 hereof, the Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors shall think fit.

6. Clause 5 of Table A shall not apply.

7. No invitation shall be made to the public to subscribe for any Shares or Debentures of the Company.

LIEN.

8. Clause 9 of Table A shall not apply.

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

TRANSFER OF SHARES.

10. The Directors may without assigning any reason refuse to register any transfer of a Share.

SHARE WARRANTS.

11. Clauses 35 to 40 (inclusive) of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS.

12. Clause 56 of Table A shall not apply.

13. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any one or more members, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of 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.

VOTES OF MEMBERS.

14. Clause 60 of Table A shall not apply.

15. On a show of hands every member present in person shall have one vote. On a poll every member present personally or by proxy shall have one vote.

DIRECTORS.

16. Clauses 68 and 70 of Table A shall not apply.

17. The number of Directors shall be two. The first Directors shall be Elijah Hepworth, of Bradford, Engineer, and Ellis Briggs Grandage, of Bradford, aforesaid, Engineer.

18. The qualification of a Director shall be the holding of at least 200 Shares in the Company.

19. Each of them, the said Ellis Briggs Grandage and Elijah Hepworth, shall be entitled, subject to Article 22 hereof, to retain office as a Director so long as he holds not less than 250 Shares of the Company, and while holding office by virtue of this provision shall be called a Permanent Director.

POWERS AND DUTIES OF DIRECTORS.—BORROWING.

20. Clause 73 of Table A shall not apply.

21. The Directors may raise or borrow such sums of money as they may think necessary for the purposes of the Company's business and may secure the payment of the same or of any moneys owing by the Company by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled capital, or by bonds, debentures, or other securities of the Company, or otherwise as they may deem expedient, or may enter into any agreement with any person, whether such person be or be not a member of the Company, for such person to guarantee loans to or debts by the Company to any person.

DISQUALIFICATION OF DIRECTORS.

22. Clause 77 of Table A shall not apply.

23. The office of Director shall be vacated:—

- (a) If he ceases to hold the Shares necessary for his qualification.
- (b) If he becomes bankrupt, or suspends payment, or compounds with or makes an assignment for the benefit of his creditors.
- (c) If by notice in writing to the Company he resigns his office.
- (d) If he be found lunatic or becomes of unsound mind.

24. A Director may hold any other office or employment (other than that of Auditor) under the Company in conjunction with that of Director.

25. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise; nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested, be avoided, nor shall any Director so contracting, or being such member or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established but 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 the Directors after the acquisition of his interest, provided nevertheless that no Director shall vote in respect of any contract in which he is so interested, and if he do vote his vote shall not be counted; but this prohibition shall not apply to the agreement mentioned in Clause 3 hereof or to any matters arising thereout, or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a General Meeting.

PROCEEDINGS OF DIRECTORS.

26. Clause 88 of Table A shall not apply.

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

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

ACCOUNTS.

29. Clause 108 of Table A shall not apply.

Names, Addresses, and Descriptions of Subscribers

Ellis Briggs Grandage
Ethel Terrace, Longside Lane,
Bradford,
Engineer.

Elijah Hepworth
25 Bolton Street
Railway Road
Bradford.
Engineer

Dated this ¹⁶4 day of January 1910.

Witness to the Signatures of Ellis Briggs Grandage
Stephen J. Gordon
Solicitor
Bradford.

Witness to the Signature of Elijah Hepworth
Gilbert B. Holloway
Berkwith Gordon Hunter & Duncan.
Solicitors. Bradford.

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
HEPWORTH & GRANDAGE
LIMITED.

INCORPORATED

GORDON, HUNTER & DUNCAN,
SOLICITORS,
BRADFORD.

Hart & Clough, Printers, Swaine Street, Bradford.

DUPLICATE FOR THE FILE.

No. 106848



Certificate of Incorporation

I Hereby Certify, That the
Heppworth & Grandage Limited

is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company is **Limited**.

Given under my hand at London this *Fifth* day of *January*
One Thousand Nine Hundred and *ten*.

Fees and Deed Stamps £ *3. 10. 0*

Stamp Duty on Capital £ *3. 15. 0*

E. J. Largent

Assistant Registrar of Joint Stock Companies.

Certificate received by

*Blundell & Co
16 Seymour Inn*

Date

8/1/1910

No. of Certificate 106,848

116061

8 DEC 1915

"THE COMPANIES ACTS, 1908 AND 1913."

COMPANY LIMITED BY SHARES.



(COPY)

Extraordinary Resolution

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

OF

HEPWORTH & GRANDAGE, LIMITED.

Passed the 1st day of December, 1915.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at No. 361 Manchester Road, Bradford, on the 1st day of December, 1915, the following EXTRAORDINARY RESOLUTION was duly passed:—

"That the Directors of the Company be at liberty to increase the Capital of the Company to £6000 by the creation of 4500 additional Shares of £1 each."

[Signature]
Secretary.

Filed with the Registrar of Companies
on the 8th day of December, 1915.



JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,
116 AND 117 CHANCERY LANE, LONDON, W.C.

COMPANY LIMITED BY SHARES.

(COPY)

Extraordinary Resolution

PASSED BY

**Hepworth & Grandage,
LIMITED,**

Increasing the Capital of the Company
to £6000.

Passed the 1st day of December, 1915.

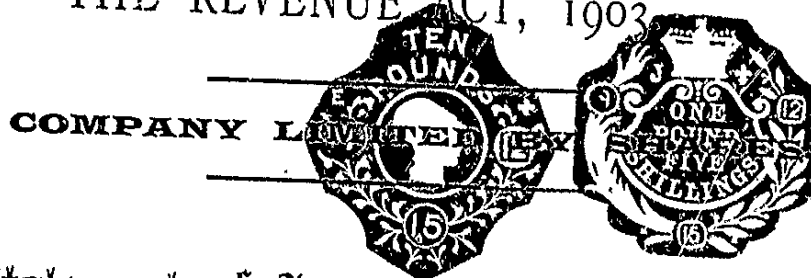
Registered the 8th day of December, 1915.

F. G. & H. E. SMITH,
Solicitors,
33 KIRKGATE, BRADFORD.

Number of
Certificate } 106848.

[Form No. 26.]

THE STAMP ACT, 1891, THE FINANCE ACT, 1899; and
THE REVENUE ACT, 1903

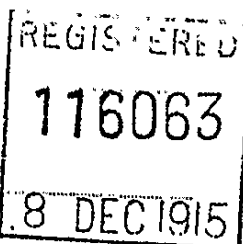


Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

HEPWORTH & GRANDAGE



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; and Section 5 of
The Revenue Act, 1903.

(See Page 2 of this Form.)

This Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 44 of The Companies (Consolidation)
Act, 1908.

TELEGRAMS: "CERTIFICATE, FLEET LONDON."

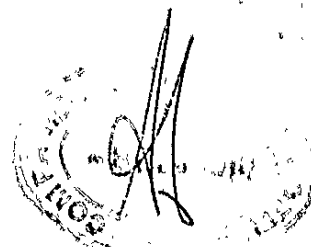
34151-6.14.

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,
116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by



3

HEPWORTH & GRAINDAGE

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

Signature 

Description Secretary

Dated the .. first .. day

of December 1915.

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

[Form No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE REVENUE ACT, 1903.

COMPANY LIMITED BY SHARE

STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

HEPWORTH & GRANDAGE

LIMITED.

"THE COMPANIES ACTS, 1908 and 1913."

COMPANY

BY



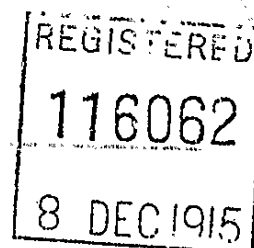
Ad val' rem
Companies'
Fee Stamp
to be
impressed
here.

Notice of Increase in the Nominal Capital

OF

HEPWORTH & GRANDAGE

LIMITED.



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

(See Page 2 of this Form.)

34706-7,14

TELEGRAMS: "CERTIFICATE, FLEET LONDON."

TELEPHONE NUMBER: HOLBORN 248.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by



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Notice of Increase in the Nominal Capital

OF

HEPWORTH & CRAIDDAGE

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with
Section 44 of The Companies (Consolidation) Act, 1908, that by a ^{Extraordinary} Resolution
of the Company dated the first day of December 1915,
the Nominal Capital of the Company has been increased by the addition thereto
of the sum of Four thousand five hundred Pounds,
divided into Four thousand five hundred Shares
of One pound each, beyond the
Registered Capital of One thousand five hundred Pounds.

Signature

Description

Secretary

Dated the first day
of December 1915.

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

"The Companies Acts, 1908 and 1913."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

IN THE

NOMINAL CAPITAL

OF

HEPWORTH & GRANDAGE

LIMITED.

REGISTERED "THE COMPANIES ACTS, 1908 and 1913."
121224
DEC 1915

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 13 and 69)

OF

Hepworth & Grandage, Limited.

Passed 1st December, 1915.

Confirmed 17th December, 1915.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at No. 361 Manchester Road, Bradford, on the 1st day of December, 1915, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 17th day of December, 1915, the following SPECIAL RESOLUTION was duly confirmed:—

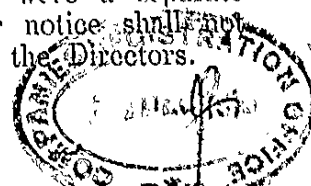
"That the Articles of Association of the Company be altered in manner following:—

(a) Clause 10 of the Company's Articles of Association and the Special Resolutions, Numbers 1, 2, 3, 4, and 5 respectively, passed and confirmed at Extraordinary General Meetings of the Company held on the 1st and 16th days of July, 1914, shall be and the same are hereby cancelled.

(b) That in substitution for the regulations so cancelled as aforesaid the following Clauses be inserted in the Articles of Association of the Company immediately after Clause 9 thereof: that is to say—

10. No Member (except as hereinafter provided) shall be entitled to transfer any Shares otherwise than in accordance with the following provisions.

(1) A Member desirous of selling or transferring his Shares (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 state the price he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any Member of the Company at the price so fixed or, at the option of the purchaser, at the fair value to be fixed by the Auditor in accordance with these Articles. 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.



- (2) The Company shall thereupon offer the Shares comprised in the transfer notice to the Members for the time being of the Company (other than the proposing transferor) in proportion to the amount of the Capital then held by them, and if and so far as such Members or any of them shall omit or decline to take such Shares the same shall be offered to the other or others of them. Such offer shall be made by notice in writing, specifying the number of Shares to which such Members or Member are or is entitled, and limiting a time within which the offer if not accepted will be deemed to be declined, and if and so far as such offer shall not be accepted within such time the same shall be deemed to have been declined.
- (3) If the Company shall within the space of two calendar months after being served with the transfer notice find Members or a Member willing to purchase such Shares (hereinafter called "the purchasers or purchaser"), 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 purchasers or purchaser.
- (4) If the Company shall not within the space of two calendar months after being served with the transfer notice find Members or a Member willing to purchase all or any of the Shares comprised in the transfer notice, and give notice thereof to the proposing transferor within one week after the expiration of such period, then the proposing transferor may at any time within six calendar months from the date of service of the transfer notice sell to any person or persons all the Shares comprised in the transfer notice, or such of them as shall not have been agreed to be purchased as aforesaid, at any price or prices not less than the price mentioned as the fair value in the transfer notice.
- (5) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring such Shares the Company may receive the purchase money, and shall thereupon cause the name of the purchasers or purchaser to be entered in the Register as the Holders or Holder of the Shares, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasers or purchaser, and after their or his names or name have or 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.
- (6) In case any difference arises between the proposing transferor and the purchasers or purchaser as to the fair value of the Shares or Share the Auditor for the time being of the Company shall on the application of either party certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an Arbitrator, and accordingly The Arbitration Act, 1889, shall not apply.
- (7) Shares standing in the names of trustees may on the appointment of new trustees or a new trustee be transferred for the purpose of giving effect to such appointment, and the restriction contained in this Article shall not apply to such transfers or to transfers of Shares in pursuance of Clause 10A hereof.
- (8) The Directors may without assigning any reason 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

the satisfaction of the Directors that the proposed transferee is a responsible person; (c) where the Directors are of an opinion that the proposed transferee is not a desirable person to admit to Membership; or (d) where the proposed transfer would result in the number of Members of the Company being increased above the limit hereinbefore named; but Paragraphs (b) and (c) of this Sub-Clause shall not apply where the proposed transferee is already a Member, nor to transfers made in pursuance of Sub-Clause (7) hereof, nor to transfers made in pursuance of Clause 10A hereof.

10A. On the death of any Member the following provisions shall have effect.

- (1) The Shares held by a deceased Member at his decease, or such of them as shall not then have become subject to a binding contract for sale under Clause 10 hereof, shall be purchased at the value hereinafter mentioned by the surviving Members or Member of the Company, and if there shall be more than one surviving Member in proportion between them as nearly as may be to the amount of Capital in the Company held by them respectively at the time of such decease, such proportions to be fixed by the Directors of the Company, and the personal representative of the deceased Member shall be bound to sell and the surviving Members or Member shall be bound to purchase such Shares accordingly.
- (2) The Company in General Meeting shall from time to time by resolution passed by a majority of not less than three fourths of the Holders of Shares present in person or by proxy at the Meeting fix the purchase price to be paid for the purchase of the Shares of a deceased Member, and the purchase price so fixed shall remain in force until the same shall be cancelled or a fresh purchase price shall have been in like manner substituted therefor.
- (3) The purchase price shall be paid by four equal instalments, payable respectively at the expiration of three, six, nine, and twelve calendar months after the death of such deceased Member, with interest for the same or the instalments for the time being remaining unpaid after the rate of Five Pounds per centum per annum, and any Dividend which may in the meantime be declared shall belong to the purchasers or purchaser, and on the payment of the final instalment the Shares shall be transferred to the purchasers or purchaser.
- (4) In case default shall be made by the representative of the deceased Member in transferring such Shares, or in case no personal representative of the deceased Member shall be appointed, the Company may receive the purchase money, and shall thereupon cause the names or name of the surviving Members or Member to be entered in the Register as the Holders or Holder of the said Shares, and shall hold the purchase money in trust for the estate of the deceased Member. The receipt of the Company for the purchase money shall be a good discharge to the purchasers or purchaser, and after their or his names or name have or 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."

 Secretary.

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

OF

HEPWORTH & GRANDAGE, LIMITED,

Altering the Articles of Association of the
Company.

Passed 1st December, 1915.

Confirmed 17th December, 1915.

Registered ¹⁴24 December, 1915.

F. G. & H. E. SMITH,

Solicitors,

33 KIRKGATE, BRADFORD.

No. of CERTIFICATE 106,848

"THE COMPANIES ACTS, 1908 and 1913."

REGISTERED

22550

1 MAR 1916

COMPANY LIMITED BY SHARE

(COPY)



Special Resolution

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 13 and 69)

OF

Hepworth & Grandage, Limited.

Passed 11th February, 1916.

Confirmed 26th February, 1916.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at No. 361 Manchester Road, Bradford, on the 11th day of February, 1916, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 26th day of February, 1916, the following SPECIAL RESOLUTION was duly confirmed:—

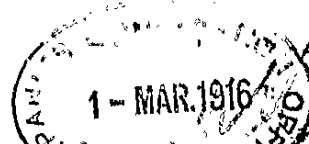
That the Articles of Association of the Company shall be altered by inserting the following Clause therein immediately after Clause 5: namely—

5A. While the Capital shall consist of one class of Shares only such Shares may be divided into different classes, one or more of such classes having any preference or priority as to Dividend or Capital or any other special right or privilege, or having the right to receive Dividend or to vote suspended, restricted, or conditionally abrogated, or subject to any other special restriction or condition. Such division may be effected by an agreement between the Company and a person purporting to contract on behalf of the Holders of the Shares which will form each class to arise from such division provided that such agreement is ratified in writing by the Holders of at least three fourths of the issued Shares which will form each such class or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the Holders of the Shares which will form each such class.

Filed with the Registrar of Companies
on the 1st day of March, 1916.

[Signature] Secretary.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,
116 AND 117 CHANCERY LANE, LONDON, W.C.



"THE COMPANIES ACTS, 1908 AND 1913."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

OF

Hepworth & Grandage, Limited,

Altering the Articles of Association of the
Company.

Passed 11th February, 1916.

Confirmed 26th February, 1916.

Registered 1st March, 1916.

F. G. & H. E. SMITH,

Solicitors,

BRADFORD.

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.



(COPY)

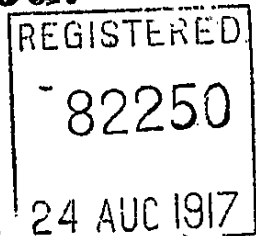
Extraordinary Resolution

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

OF

Hepworth & Grandage, Limited.

Passed the 20th day of August, 1917.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 361 Manchester Road, Bradford, in the County of York, on the 20th day of August, 1917, the following EXTRAORDINARY RESOLUTION was duly passed:—

"That the Directors of the Company be at liberty to increase the Capital of the Company to £20,000 by the creation of 14,000 additional Shares of £1. each."

J. Hepworth Secretary.

Filed with the Registrar of Companies
on the 24th day of August, 1917.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,
116 AND 117 CHANCERY LANE, LONDON, W.C. 2, AND 13 BROAD STREET PLACE, E.C.



1917
104

COMPANY LIMITED BY SHARES.

(COPY)

Extraordinary Resolution

OF

Hepworth & Grandage, Limited.

Passed the 20th day of August, 1917.

Registered the 24th day of August, 1917.

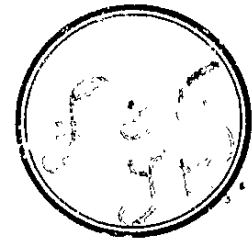
F. G. & H. E. SMITH,
Solicitors,
BRADFORD.

Number of
Certificate } 106,848. 32

[Form No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899; and
THE REVENUE ACT, 1903.

COMPANY LIMITED BY SHARES.



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital
OF



HEEWORTH & GRANDAGE

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; and Section 5 of
The Revenue Act, 1903.

(See Page 2 of this Form.)

REGISTERED

82235

24 AUG 1917

This Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 44 of The Companies (Consolidation)
Act, 1908.

TELEGRAMS: "CERTIFICATE, FLEET LONDON."

40898-7 16.
TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by



196

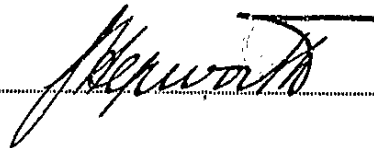
THE NOMINAL CAPITAL

OF

HEEWORTH & GRANDAGE LIMITED,

has been increased by the addition thereto of the sum of
Fourteen thousand Pounds,
divided into Fourteen thousand Shares
of One Pound each,
beyond the Registered Capital of Six thousand Pounds.

Signature



Description

Secretary.

Dated the 21st day

of August, 191 7.

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

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

[Form No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE REVENUE ACT, 1903.

COMPANY LIMITED BY SHARES.

STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

HEWORTH & GRANDAGE

LIMITED.

Number of
Certificate }

106,848.

[Form No. 10.]

"THE COMPANIES ACTS, 1908 and 1913."

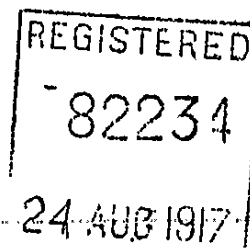
COMPANY



'Ad valorem
Companies'
Fee Stamp
to be
impressed
here.

Notice of Increase in the Nominal Capital

OF



HEEWORTH & GRANDAGE

LIMITED.

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

(See Page 2 of this Form.)

43465-6.17

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



195 JVK

Notice of Increase in the Nominal Capital

OF

HEPWORTH & GRANDAGE *Limited.*

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *Twentieth* day of *August* 1917, the Nominal Capital of the Company has been increased by the addition thereto of the sum of *Fourteen thousand* Pounds, divided into *Fourteen thousand* Shares of *One Pound* each, beyond the Registered Capital of *Six thousand* Pounds.

Signature



Description

Secretary.

Dated the *21st* day

of *August*, 1917.

Certificate No.

106525 / 30

[No. 5.]

Acts, 1908 and 1913."
"The Companies ~~(Consolidation)~~ Act, 1908."



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

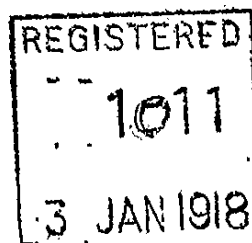
Notice of Change in the Situation

of the Registered Office of the

Wepworth & Grandage, Limited

COMPANY,

Pursuant to Section 62.



This Notice should be signed by the Manager or Secretary of the Company (*vide p. 3*).

A Penalty of £5 per day is incurred by a Company for carrying on business without having a Registered Office (*see s. 62 (3)*).

SHAW & SONS,

Companies' Publishers, Printers, and Stationers,

7, 8 & 9, Fetter Lane, Fleet Street, E.C.

Presented for filing by

SHAW & SONS,
INCORPORATED ACCOUNTANTS,
BRADFORD.



Notice of Change in the Situation

of the Registered Office of the Wepworth & Grandage Limited

COMPANY,

To the REGISTRAR OF JOINT STOCK COMPANIES.

The Wepworth & Grandage Limited

Company,

hereby gives you notice, in accordance with "The Companies (Consolidation) Act, 1908,"

that the Registered Office of the Company is now situated at

St. John's Works, Cunsworth Street
Warfield Road, Bradford

(Signature)

Wepworth Lee

Dated

Jan 1st 1918

day

of

19

Number of
Certificate } 106,848.

[Form No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899; and
THE REVENUE ACT, 1903.

COMPANY LIMITED BY SHARES.



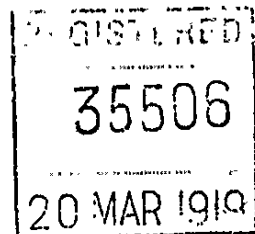
Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

HEPWORTH & GRANDAGE

LIMITED,



Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; and Section 5 of
The Revenue Act, 1903.

(See Page 2 of this Form.)

This Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 44 of The Companies (Consolidation)
Act, 1908.

47765-9.13.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



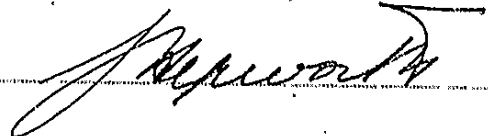
THE NOMINAL CAPITAL

OF

HEPWORTH & GRANDAGE LIMITED,

has been increased by the addition thereto of the sum of
Twenty thousand Pounds,
divided into twenty thousand Shares
of One Pound each,
beyond the Registered Capital of Twenty thousand Pounds.

Signature



Description

Secretary.

Dated the 12th day

of March 1919.

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

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

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE REVENUE ACT, 1903.

COMPANY LIMITED BY SHARES.

STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

HEPWORTH & GRANDAGE

LIMITED.

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY



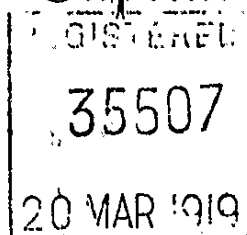
Ad valorem
Companies
Fee Stamp
to be
impressed
here.

Notice of Increase in the Nominal Capital

OF

HEPWORTH & GRANDAGE

LIMITED.



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

(See Page 2 of this Form.)

48173-11.18

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

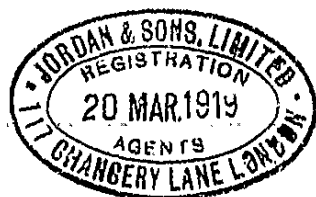
TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

**116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.**

Presented for filing by



Notice of Increase in the Nominal Capital

OF

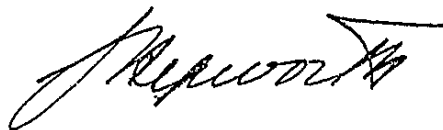
HEPWORTH & GRANDAGE

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the _____ day of _____, 1919, the Nominal Capital of the Company has been increased by the addition thereto of the sum of Twenty thousand Pounds, divided into twenty thousand Shares of One Pound each, beyond the Registered Capital of Twenty thousand Pounds.

Signature



Description

Secretary.

Dated the

12th

day

of

March

1919.

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

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

IN THE

NOMINAL CAPITAL

OF

HEPWORTH & GRANDAGE

LIMITED.

"THE COMPANIES ACTS, 1908 to 1917

COMPANY LIMITED BY SHARES.



(COPY)

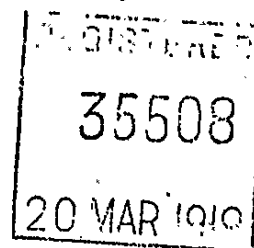
Extraordinary Resolution

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

OF

HEPWORTH & GRANDAGE, LIMITED.

Passed the 12th day of March, 1919.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at St. John's Works, Wakefield Road, Bradford, in the County of York, on the 12th day of March, 1919, the following EXTRAORDINARY RESOLUTION was duly passed:—

"That the Directors of the Company be at liberty to increase the Capital of the Company to £40,000 by the creation of 20,000 additional Shares of £1 each."

J. H. H. H.
Secretary.

Filed with the Registrar of Companies
on the 20th day of March, 1919.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,
116 AND 117 CHANCERY LANE, LONDON, W.C. 2, AND 13 BROAD STREET PLACE, E.C. 2.



"THE COMPANIES ACTS, 1908 TO 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Extraordinary Resolution
OF
HEPWORTH & GRANDAGE,
LIMITED.

Passed the 12th day of March, 1919.

Registered the 20th day of March, 1919.

F. G. & H. B. SMITH,
Solicitors,
BRADFORD.

No. of CERTIFICATE 106,848



"THE COMPANIES ACTS, 1908 TO 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 13, and 69)

REGISTERED

44483

8 APR 1919

OF

HEPWORTH & GRANDAGE, LIMITED.

Passed 12th March, 1919.

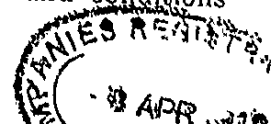
Confirmed 31st March, 1919.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at St. John's Works, Wakefield Road, Bradford, on the 12th day of March, 1919, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place, on the 31st day of March, 1919, the following SPECIAL RESOLUTION was duly confirmed:—

"That the Articles of Association be altered by inserting therein immediately after Clause 21 the following new Clause—

PARTICIPATING LOANS.

- 21A. (1) The Directors may from time to time borrow and receive on Loan from the employes of the Company moneys to be used in the business of the Company, and the following terms and conditions shall apply thereto:



- (2) The Loans shall not be repayable until but shall become repayable if and when—
- (a) The employé shall die or cease from any cause to be in the employment of the Company; or
 - (b) The employé shall transfer, charge, or otherwise deal with his said Loan; or
 - (c) On the expiration of one calendar month after the employé shall have given to the Company notice in writing requiring repayment of his Loan; or
 - (d) The Company shall be wound up.
- (3) The Loans shall bear interest at the fixed rate of Five per Centum per annum calculated from the time of advance until the time of repayment, and such fixed interest shall be paid by yearly payments on the 23rd day of December in each year. In addition to the said fixed interest the Loans shall confer the following right to participate in profits, that is to say: The profits of the Company in each year available for distribution by way of dividend shall after payment of or provision for a dividend for such year at the rate of Five per Centum per annum on the Share Capital of the Company for the time being paid up, be applied in paying a further dividend on the said Share Capital and interest on the said Loans at the same rate *pari passu* without any preference of one over the other.
- (4) For the purpose of this Clause the expression 'The profits of the Company in each year available for distribution by way of dividend' shall mean the profits available for dividend after the Directors shall, under Clause 99 of Table A, have carried to the credit of the Reserve Fund of the Company such proportion of the profits as they shall think fit, power to do which is, notwithstanding the Loans hereby reserved, to the absolute discretion of the Directors for the time being of the Company.
- (5) The amount of the additional interest in respect of each year so payable shall be certified by the Auditor for the time being of the Company and shall be paid within seven days after the general balance sheet of the Company shall have been audited and passed by the Company in General Meeting.
- (6) The decision in writing of the Auditor for the time being of the Company as to the amount of the profits of the Company and as to the additional rate of interest payable on the Loans shall be conclusive and binding upon the Loan Holders, and the Loan Holders shall not be entitled to inspect the books and accounts of the Company or to have copies or extracts therefrom.
- (7) A Certificate under the hands of two Directors of the Company shall be issued to an employé in respect of his Loan stating the name and address of the Loan Holder, the amount of the Loan, and the date of the advance thereof, and shall otherwise be in such form as the Directors think fit."


Secretary.

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

OF

Hepworth & Grandage,
LIMITED.

Passed 12th March, 1919.

Confirmed 31st March, 1919.

Registered 8th April, 1919.

F. G. & H. E. SMITH,
Solicitors,
BRADFORD.

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 13 and 69)

OF

Hepworth & Grandage, Limited.

Passed 26th July, 1920.

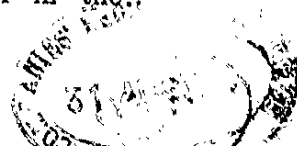
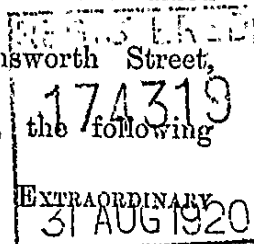
Confirmed 12th August, 1920.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at St. John's Works, Ounsworth Street, Wakefield Road, Bradford, on the 26th day of July, 1920, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 12th day of August, 1920, the following SPECIAL RESOLUTION was duly confirmed:—

1. "That the Articles of Association of the Company be altered in manner following:—

Paragraphs (3) and (4) of Clause 21A are hereby cancelled and the following Paragraphs shall be substituted therefor:—

- (3) The loans shall bear interest at the fixed rate of Five per centum per annum, calculated from the time of advance until the time of repayment, and such fixed interest shall be paid by yearly payments on the 23rd day of December in each year. In addition to the fixed interest for each year the loans shall confer the following right to participate in the profits which may be distributed in respect of that year: that is to say— If after payment of a Dividend for such year at the rate of Five per centum per annum on the Share Capital in the



Company for the time being paid up, or credited as paid up, any further Dividend for such year shall be paid on the said Share Capital, then further interest on the said loans at the same rate as the rate of the further Dividend paid on the Share Capital for such year shall be paid on the said loans out of the profits of such year available for distribution.

- (4) The Holders of the said loans shall not be entitled to require the whole of the profits of any year available for distribution to be distributed, and the Directors may in their absolute discretion carry to the credit of the Company's Reserve Fund or to the credit of the Profit and Loss Account so much of the available profits of each year as they in their absolute discretion shall think fit, and the Holders of the said loans shall not be entitled to participate in any distribution of the Reserve Fund or in any capitalisation of profits for the time being standing to the credit of the Reserve Fund or the Profit and Loss Account or of profits arising from any appreciation in value of the Company's assets."


2. "The following Clause shall be inserted in the Articles of Association immediately after Clause 29 :—

30. (1) The Company in General Meeting may at any time and from time to time pass a Resolution to the effect that it is desirable to capitalise any specified sum which forms part of the undivided profits of the Company (including profits arising from the appreciation in value of Capital assets and allowances or grants made by the Government to the Company), whether standing to the credit of the Company's Reserve Fund or not, and accordingly that such sum be distributable as a Bonus, free of Income Tax, amongst the Holders of the Ordinary Shares in proportion to the Capital paid or credited as paid up on the Ordinary Shares held by them respectively, and that the Directors be authorised to distribute amongst such Holders in like proportions as near as may be unissued Shares of any specified class of an aggregate nominal amount equal to such sum.

- (2) When such Resolution has been passed the Directors may allot and issue unissued Shares of the class and to the nominal amount specified in the Resolution, credited as fully paid up, to the Holders of the outstanding Ordinary Shares or their nominees in satisfaction of the said Bonus, and as nearly as may be in proportion to the Capital paid up, or credited as paid up, on the Ordinary Shares held by them respectively, with full power to make such provision by cash payments or by the issue of fractional Certificates or by sale and distribution of the proceeds of any such new Shares or otherwise as they think expedient for the case of fractions, and prior to such allotment the Directors may authorise any person on behalf of the Holders of such Ordinary Shares to enter into an agreement

with the Company providing for the allotment to such Holders or their nominees of such Shares, credited as fully paid up and in satisfaction as aforesaid, and any agreement made under such authority shall be effective.

- (3) It shall be no~~x~~ objection to Resolutions passed under Paragraph (1) of this Article that they are passed at the Meeting at which the Resolution introducing this Article was confirmed as a Special Resolution, provided that due notice of the intention to propose such first-mentioned Resolutions shall have been given prior to the Confirmatory Meeting aforesaid."



Secretary.

Filed with the Registrar of Companies
on the 31st day of August, 1920.

COMPANY LIMITED BY SHARES.

(COPY)
Special Resolution

OF

**Hepworth & Grandage,
LIMITED.**

Passed 26th July, 1920.

Confirmed 12th August, 1920.

Registered 31st August, 1920.

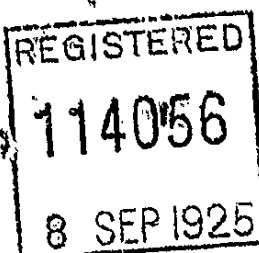
F. G. & H. E. SMITH,
Solicitors,

BRADFORD.

No. OF CERTIFICATE 106848. / 68

THE COMPANIES (CONSOLIDATION) ACTS, 1908 AND 1913.

69



COMPANY LIMITED BY SHARES. R.A.

[COPY]



Special Resolutions

(Pursuant to the Companies (Consolidation) Act, 1908. Sect. 70 (1))

OF

HEPWORTH & GRANDAGE LIMITED

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at the Registered Office, St. John's Works, Wakefield Road, Bradford, on Thursday, the 16th day of July, 1925, the following **Special Resolutions** were duly passed as Extraordinary Resolutions, and at a subsequent Extraordinary General Meeting of the Members of the said Company also duly convened and held at the Registered Office on Thursday, the 13th day of August, 1925, but adjourned until Friday, the 28th day of August, 1925, the same were then duly confirmed as **Special Resolutions**.

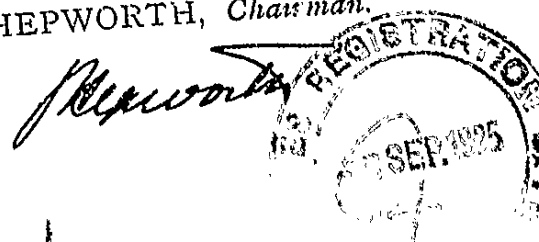
- (1) That Article No. 8 incorporated in the Extraordinary Resolutions which were passed on the 1st day of July, 1914, and confirmed as Special Resolutions on the 16th day of July, 1914, be and is hereby cancelled, and that the following Article shall be substituted therefor:—

"The number of Directors shall not be less than two, nor more than seven, inclusive of permanent Directors."

- (2) That from this date the permanent Directors of the Company shall be Joseph Hepworth, of Norman Bank, Idle, Bradford, William Hepworth, of 2 Marriner's Drive, Frizinghall, Bradford, and George Edwin Hepworth, of 9 Moorhead Terrace, Shipley, who shall continue to act in this capacity, so long as they respectively shall hold ten thousand Shares in the Company, or until they give notice in writing of their intention to resign.

JOSEPH HEPWORTH, *Chairman.*

413
Filed with the Registrar of Joint Stock Companies
on the 8th day of September, 1925.



52. Tel
No. of Certificate 106,848

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.



[COPY]

Extraordinary Resolution

(Pursuant to the Companies (Consolidation) Act, 1908, Sections 41 & 69)

OF

HEPWORTH & GRANDAGE, LIMITED.

Passed the 11th day of January 1927.

REGISTERED
10129
20 JAN 1927

At an Extraordinary General Meeting of the Members of the above named Company, duly convened, and held at St. John's Works, Wakefield Road, Bradford, on the 11th day of January, 1927, the following EXTRAORDINARY RESOLUTION was duly passed:

"That the Directors of the Company be and they are hereby authorised to increase the Capital of the Company to £45,000 by the issue of 5,000 additional Shares of £1 each."

J. HEPWORTH,

Secretary.

Filed with the Registrar of Companies
on the 20th day of January, 1927.

263

Handwritten notes and signatures at the bottom right of the page.

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)



COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

Hepworth Grandage

LIMITED.

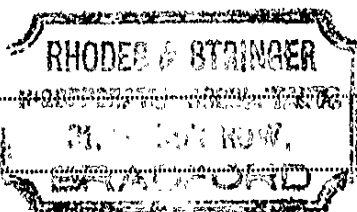
Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899.

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

REGISTERED
10128
20 JAN 1927

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act 1908.

Presented for filing by



The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 29 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

2

THE NOMINAL CAPITAL

OF

Hepworth & Grandage, Limited,

has been increased by the addition thereto of the sum of

£5000, divided into — Ordinary —

Shares of £1 each, beyond the registered

Capital of £40000

Signature.....

J. Hepworth

Officer.....

Secretary

Dated the.....

18th

day of.....

January

192*7*

This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.

Number of
Certificate

106848

[Form No. 10.]

THE COMPANIES ACTS 1908 to 1917



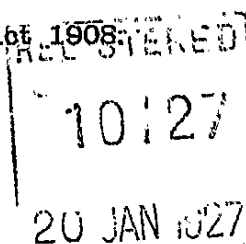
Notice of Increase in the Nominal Capital

OF

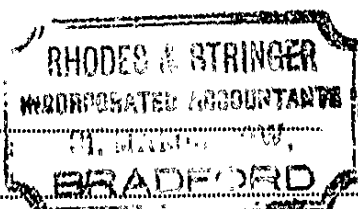
Hepworth & Grandage

LIMITED.

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



Presented for filing by



Notice of Increase in the Nominal Capital

OF

Hepworth & Grandage Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

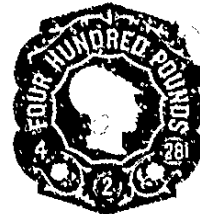
The *Hepworth & Grandage*

..... Limited, hereby give you notice, in accordance
with Section 44 of the Companies (Consolidation) Act 1908, that by an ^{Extraordinary} ~~and Special~~
Resolution of the Company passed the *11th* day of *January* 192*7*
and confirmed the day of 192.....
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of *Five thousand*
Pounds, divided into *Five thousand*
Shares of *£1* (One pound) each,
beyond the Registered Capital of *£40000*

J. Hepworth
Secretary

Dated the *18th* day
of *January* 192*7*.

* * This Notice is to be signed by a Director, Secretary or other authorised Officer of the Company.



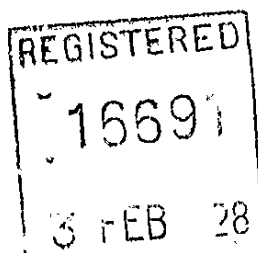
Hepworth and Sandage LIMITED.

STATEMENT of increase of Nominal Capital made pursuant to s. 112 of

& 55 Vict., cap. 39, Stamp Act, 1891, and s. 39, Finance Act, 1920.

E.—The Stamp Duty on the Increase of Nominal Capital is Twenty Shillings
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.



PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

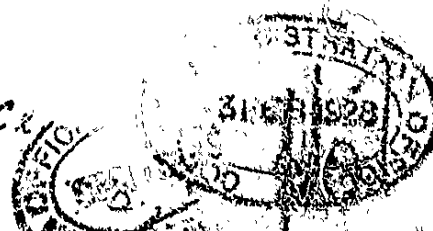
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86 LONDON WALL, E.C. 2, BIRCHIN LANE, E.C. 3, 49, PARLIAMENT STREET, S.W. 1,
LONDON; AND TEMPLE ROW, BIRMINGHAM.

Presented for filing by

Colm Seligman & Co

52 New Broad Street E.C. 4



The NOMINAL CAPITAL of

Hepworth and Grandage

Limited,

has been increased by the additions thereto of the sum of £ 80,000

divided into 160,000 shares of £ 10/- each beyond the Registered

Capital of £ 45,000

Signature

C. E. Hornum

Description

Secretary

Date 30th day of January, 1928.

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

169

THE COMPANIES ACTS, 1908 to 1917.



Notice of Increase in the Nominal Capital

of



Hepworth and Grandage

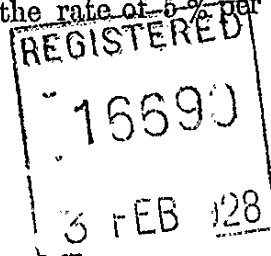
Limited

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



This Notice must be sent to the Registrar within 15 days from the date of the passing, or in the case of a Special Resolution the confirmation, of the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

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



PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86 LONDON WALL, E.C. 2, 24 BIRCHIN LANE, E.C. 3, 49 PARLIAMENT STREET, S.W. 1,
LONDON; AND TEMPLE ROW, BIRMINGHAM.

Presented for filing by

Colin Seligman & Co

52 New Broad Street E.C. 2



NOTICE

Of increase in the nominal Capital of _____

Hepworth and Handage Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

Hepworth and Handage Limited, hereby give you notice, in accordance with The Companies (Consolidation) Act, 1908, that by an extraordinary Resolution of the Company passed the seventh day of January, 1928,* and confirmed the Twenty third day of January, 1928, the nominal Capital of the Company has been increased by the addition thereto of the sum of £80,000

_____ pounds divided into 160,000 Shares of Ten Shillings each, beyond the present Registered Capital of £45,000 pounds.

Dated the Thirtieth day of January 1928.

Althorn
Secretary

* When the Resolution is not required to be confirmed, the words "and confirmed the ____ day of ____, 192__," should be struck out.

* * This notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

THE COMPANIES ACTS, 1908 to 1917.

COMPANY REGISTERED BY SHARES.

(Copy)

Special Resolutions

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

OF

HEPWORTH & GRANDAGE, LIMITED.

Passed 7th January, 1928.

Confirmed 23rd January, 1928.

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened, and held at St. John's Works, Wakefield Road, Bradford, in the County of York, on the 7th day of January, 1928, the following Extraordinary Resolutions were duly passed:—

RESOLUTIONS.

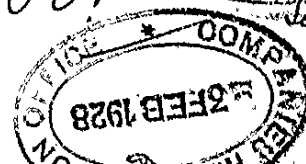
1. That the authorised Capital of the Company be increased from £45,000 to £125,000 by the creation of 160,000 Ordinary Shares of 10s. each numbered 90,001 to 250,000.
2. (A) That the existing issued £1 fully paid Ordinary Shares numbered 1 to 43,500 inclusive be sub-divided into 87,000 fully paid Ordinary Shares of 10s. each numbered 1 to 87,000 inclusive.
(B) That the 1,500 unissued Ordinary Shares of £1 each be sub-divided into 3,000 Ordinary Shares of 10s. each numbered 87,001 to 90,000 inclusive.
3. That of the above 160,000 Ordinary Shares of 10s. each, created as aforesaid 127,000 Shares shall be allotted as fully paid to the existing Shareholders Joseph Hepworth, William Hepworth, George Edwin Hepworth, Norman Crabtree Brearley, Joshua Hepworth, Elijah Hepworth and George Arthur Hepworth, or their nominees, *pro rata* to their existing holdings in the Company.
4. (A) That the Company reconstituted as aforesaid do convert itself into a Public Company and that the Directors be authorised to take all such steps as may be necessary to carry such conversion into effect.
(B) That the Articles of Association, a copy of which has been initialled by Mr. J. Conchar and Mr. A. M. Cohn, for the purposes of identification, be adopted as the Articles of Association of the Company, in lieu of and in substitution for the existing Articles of Association of the Company.

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened, and held at St. John's Works, Wakefield Road, Bradford, in the County of York, on the 23rd day of January, 1928, the above Resolutions were duly confirmed and passed as Special Resolutions.

C. E. THOMAS,

Secretary.

Filed with the Registrar of Companies
on the day of , 1928.



W. J. Hepworth

Chairman.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

SUBSTITUTED
Articles of Association
OF
HEPWORTH & GRANDAGE,
LIMITED.

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context—

WORDS.	MEANINGS.
The Statutes ...	The Companies Acts, 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association and the regulations of the Company for the time being in force.

WORDS.	MEANINGS.
The Directors ...	The Directors for the time being of the Company.
The Office ...	The registered office of the Company.
The Seal ...	The Common Seal of the Company, or the official seal of the Company for use in India or elsewhere, as the case may require.
Month ...	Calendar month.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

BUSINESS.

3. For the purposes of any offer or allotment of share capital to which Section 85 of the Companies (Consolidation) Act, 1908, applies, the minimum subscription on which the Company may proceed to allotment shall be seven shares.

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors can obtain the certificate of the Registrar of Companies prescribed by Section 87 (2) of the Companies (Consolidation) Act, 1908.

5. Subject as aforesaid, any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit and, further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

6. The office shall be at such place as the Directors shall from time to time appoint.

SHARES.

7. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

8. The Company may pay a commission not exceeding 10 per cent. of the nominal amount of the shares, or an amount equivalent thereto, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company. Any such commission may be paid in cash or in fully-paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 26, 88, 89 and 90 of the Companies (Consolidation) Act, 1908, shall be observed.

9. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act, 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

10. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to the provisions of the said agreement as to the shares to be allotted in pursuance thereof, but so that, unless and until allowed by law, no shares shall be issued at a discount.

11. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

13. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

14. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding two shillings and sixpence, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

15. No Shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

16. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all

moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

17. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen days after such notice.

18. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

19. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as the holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

CALLS ON SHARES.

20. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the Shareholders in respect of all moneys unpaid on their shares as they think fit, provided that twenty-one days' notice at least is given of each call, and each Shareholder shall be liable to pay the amount of every call so made upon him

to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorizing such call shall have been passed.

21. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

22. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount 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 shall have power to remit such interest or any part thereof.

23. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

24. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

25. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such Shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

26. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

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

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee.

29. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

30. Such fee, not exceeding two shillings and sixpence, for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

31. The Register of Members shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

32. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

33. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

35. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

36. A person entitled to a registered share by transmission shall not be entitled as of right to receive, or give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, and he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

37. If any Shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

38. The notice shall name a further day (not earlier than fourteen days from the date of the notice) on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

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

40. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

41. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

42. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms as they may think fit.

43. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person

who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid.

44. A Shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

45. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

46. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

47. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

48. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction, then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

49. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

50. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "Shareholder" shall include "stock" and "Stockholder."

SHARE WARRANTS.

51. The Company, with respect to fully paid-up shares, may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide

by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular, the conditions upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed, or upon which a bearer of a share warrant shall be entitled to attend and vote at General Meetings or upon which a share warrant may be surrendered, and the name of the bearer entered in the Register in respect of the shares therein specified. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant. Share warrants shall not be taken into account as constituting or contributing to the qualification of a Director.

INCREASE OF CAPITAL.

52. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any shares may be issued with a preferential or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

53. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

54. The Company may by Ordinary Resolution—

(A) Consolidate and divide its capital into shares of larger amount than its existing shares, or

(B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

And may by Special Resolution—

(C) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares, or

(D) Reduce its capital in any manner authorised by the Statutes.

55. Anything done in pursuance of the last preceding Article shall be done in a manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

56. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

MODIFICATION OF RIGHTS.

57. All or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated

in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class.

GENERAL MEETINGS.

58. The Statutory General Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. The provisions of Section 65 of the Companies (Consolidation) Act, 1908, shall be observed with respect to such meeting, and the matters preliminary thereto.

59. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

60. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

61. The Directors may call an Extraordinary Meeting whenever they think fit.

62. The Directors shall convene an Extraordinary General Meeting whenever a requisition in writing, signed by Members of the Company or proxies on behalf of Members of the Company holding in the aggregate not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid up, and stating the objects of the meeting, shall be deposited at the office of the Company. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

63. If the Directors do not proceed to cause a meeting to be held within twenty-one days after the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

64. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting. All meetings convened by requisitionists under this and the last preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

65. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner herein-after mentioned to such Members as are registered with addresses in Great Britain or Ireland. Five weeks' notice at the least, specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business, shall be given to such registered proxies as provided by Article 84: Provided that in the case of a meeting called to confirm a resolution as a Special Resolution, seven days' notice at the least in lieu of the said five weeks' notice shall in any case where a second notice shall be necessary be given to such registered proxies, but the accidental omission to give such notice to or the non-receipt of such notice by any Member shall not invalidate any resolution passed or proceeding had at any such meeting.

66. When a Special Resolution is proposed to be passed, the two meetings may be convened by one notice, and the second meeting may be convened by such notice contingently on the proposed resolution being passed at the first meeting by the necessary majority.

PROCEEDINGS AT GENERAL MEETINGS.

67. All business shall be deemed special that is transacted at the Statutory or at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting, other than the Statutory Meeting, shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, and the fixing of the remuneration of the Auditors.

68. Any Member or proxy entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than fourteen intervening days.

69. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members, or registered proxies, notice that such resolution will be proposed.

70. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Members present in person or by proxy, not being less than two and holding or representing by proxy not less than one-fortieth part of the issued share capital of the Company, shall be the quorum for all purposes.

71. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members or proxies, shall be dissolved. In any other case it shall stand adjourned to the same

day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

72. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Members or proxies shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting, except in any case and so far as the business to be transacted at such adjourned meeting shall consist of special business not already included in the notice convening the meeting which has been adjourned, but in any such last-mentioned case notice of the adjourned meeting so far as shall relate to such fresh special business, shall be given in the same manner as of an original meeting. Except as provided by the statutes in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

73. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members or proxies present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

74. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by at least three Members entitled to vote and present in person or by proxy, or by a Member or Members (whether present in person or by proxy) holding or entitled to vote in respect of one-tenth or more of the capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by

a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

75. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

76. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

77. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a Member.

78. 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.

VOTES OF MEMBERS.

79. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every Member present in person or by proxy shall have one vote only, and in case of a poll every Member shall (subject as hereinafter provided) have one vote for every share held by him.

80. If any Member be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *currtor bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

81. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which thenames stand in the Register of Members.

82. A Member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy. A Member who is not registered as a Member by an address in Great Britain or Ireland may appoint a proxy or one or more alternative proxies having an address in Great Britain or Ireland, either for all meetings of the Company for an unlimited time, or for a specified period, or for one or more meetings of the Company, and the Company shall register the name and address of the proxy or the first-named proxy appointed for an unlimited time or for a specified period as aforesaid, and in the latter case such proxy shall remain registered until the expiration of the specified period. No resolution passed at any meeting of the Company shall be invalidated by the fact that any such instrument of proxy as aforesaid has at the date when notice of the meeting shall have been given to such proxy in accordance with the provisions of Article 67 hereof, or at the date of the meeting at which the proxy thereby appointed has voted, been revoked by the Member giving the same or by the death of such Member, and the Company shall not be deemed to have notice of any such revocation or death as aforesaid unless it shall have received actual notice thereof in writing or of the appointment of a fresh proxy. The instrument of proxy shall be stamped at the expense of the Member giving the same.

83. Votes may be given either personally or by proxy. A person who is not a Member may act as a proxy for a Member.

84. Any company which is a Member of this Company may, by minute of its directors, authorise any person to act as its representative at any meeting of this Company; and such representative shall be entitled to exercise the same powers on behalf of the Company which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

85. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf. Holders of share warrants shall not be entitled to vote by proxy in respect of the shares included in such warrants unless otherwise expressed in such warrants.

86. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

88. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit:—

“HEPWORTH & GRANDAGE, LIMITED.

“ I,
 “ of
 “ A Member of HEPWORTH & GRANDAGE, LIMITED, and
 “ entitled to votes, hereby appoint
 “ of
 “ and failing him,
 “ of
 “ to vote for me and on my behalf at [all future General
 “ Meetings of the Company, or all General Meetings of the
 “ Company to be held during years from the
 “ date hereof, or the Statutory, Ordinary, or Extraordinary,
 “ or] Adjourned, *as the case may be*] the General Meeting
 “ of the Company, to be held on the day of
 “ and at every adjournment thereof.

“ As witness my hand this day of 19 .”

or in such other form as the Directors may from time to time approve.

DIRECTORS.

89. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than eight. A Director may act before he acquires his qualification, but he must acquire the same within one month from the date of his election to the Board, and unless he shall do so shall be deemed to have agreed to take such shares from the Company, and the same shall be allotted to him forthwith accordingly.

90. The Directors may from time to time appoint any qualified person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

91. The continuing Directors at any time may act, notwithstanding any vacancy in their body ; provided always that in case the Directors shall at any time be reduced in number to less than three it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

92. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares or stock of the Company of the nominal value of £200, and this qualification shall be required as well of the first Directors as of all future Directors, and Section 73 of the Companies (Consolidation) Act, 1908, shall be duly complied with by every Director.

93. The remuneration of each Director shall be such an annual sum as, after the deduction of income tax for the time being therefrom, shall entitle him to receive a net amount at the rate of £150 per annum, with an additional net amount at the rate of £50 per annum for the Chairman. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

94. The Directors may grant special remuneration to any Member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

MANAGING DIRECTORS.

95. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

(2) A Managing Director shall not, while he continues to hold that office, be subject to retirement 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 he shall *ipso facto* and immediately, cease to be a Managing Director.

SECRETARY.

96. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and such substitute shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed.

POWERS OF DIRECTORS.

97. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations being not 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.

98. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least two Directors and of the Secretary, and the said two Directors and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate of shares or stock of the Company shall be issued under the seal.

99. The Directors may, from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit.

100. The Company may exercise the powers conferred by Section 79 of the Companies (Consolidation) Act, 1908, and such powers shall accordingly be vested in the Directors.

101. The amount for the time being remaining undischarged of moneys raised or borrowed by the Directors for the purposes of the Company, otherwise than by the issue of share capital, shall

not, without the sanction of a General Meeting, exceed in the whole the nominal amount of the capital for the time being of the Company ; but no lender shall be bound to see that this limit is observed.

102. Subject to the provisions of Articles 101 to 105 hereof, all moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

103. The office of a Director shall be vacated—

(A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.

(B) If he is found lunatic or becomes of unsound mind.

(C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(E) If by notice in writing to the Company he resigns his office.

104. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

105. A Director may contract with and be interested in any contract or arrangement made with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement,

provided that the nature of the interest of the Director in such contract or arrangement be declared to the Board before the same is entered into or in any case at the first meeting of the Directors after the acquisition of his interest; but no Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment of shares or debentures of the Company, and it shall not prejudice or affect the agreement mentioned in Article 3 hereof or any matter connected therewith, and the Directors shall have full power to enter into and carry the said agreement into effect to its full extent (with or without modification) despite the preceding provisions of this Article.

ROTATION OF DIRECTORS.

106. At the first Ordinary Meeting in the year 1929, and at the Ordinary Meeting in every subsequent year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

107. The Directors to retire at the Ordinary Meeting in every year, after the year 1929, shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

108. Subject as hereinafter provided, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

109. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there have been given to the Secretary notice in writing, by some Member duly qualified to be present and vote at the meeting for which such notice is given, or by his proxy, of his intention to

provided that the nature of the interest of the Director in such contract or arrangement be declared to the Board before the same is entered into or in any case at the first meeting of the Directors after the acquisition of his interest ; but no Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted ; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment of shares or debentures of the Company, and it shall not prejudice or affect the agreement mentioned in Article 3 hereof or any matter connected therewith, and the Directors shall have full power to enter into and carry the said agreement into effect to its full extent (with or without modification) despite the preceding provisions of this Article.

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propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than fourteen clear intervening days.

110. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the meeting shall stand ajourned till the same day in the next week, at the same time and place, and if at such adjourned meeting the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

111. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

112. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by an Ordinary Resolution, appoint another qualified person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

113. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

114. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

115. Subject to Article 91, the Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

116. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such Members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. The meetings and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under this Article.

117. All acts bona fide done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

118. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by

the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

119. Subject as hereinafter provided, and to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

120. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

121. With the sanction of a General Meeting, dividends or bonuses may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully-paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or bonuses or portions of dividends or bonuses to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

122. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

123. Notice of any dividend or bonus that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

124. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

125. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

126. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any

share, or, in the case of joint holders, of any one of such tholders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

127. No unpaid dividend, bonus or interest shall bear interest as against the Company.

CAPITALIZATION OF RESERVES, Etc.

128. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company be capitalized, and that such sum be set free for distribution and be appropriated as capital to and amongst the Ordinary Shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the Ordinary Shareholders aforesaid and appropriate such shares to, and distribute the same credited as fully paid up, amongst such Shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalized sum, or shall apply such sum or any part thereof on behalf of the Shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such Shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, make cash payments to any Shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and

distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

129. The Directors shall cause true accounts to be kept—

(A) Of the assets and liabilities of the Company.

(B) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

The books of account shall be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

130. 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 Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

131. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company made up to a date not more than six months before such meeting.

132. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall be made up to a date not more than six months before such meeting, and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry

to reserve. A printed copy of such report, accompanied by the balance sheet and statement of accounts, shall, seven days at least before each meeting, be delivered or sent by post to the registered address of every Member, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. But any want of compliance with this Article shall not invalidate any of the proceedings at the meeting.

AUDIT.

133. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

134. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 112 and 113 of the Companies (Consolidation) Act, 1908, and any statutory modification, extension or re-enactment thereof for the time being in force.

NOTICES.

135. A notice or other document 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 address.

136. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

137. Any Member described in the register of Members by an address not within Great Britain or Ireland, or any holder of a share warrant, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, and save for the provisions herein contained for service of notices on registered proxies, no Member other than a registered Member described in the register of Members by an address within Great Britain or Ireland shall be entitled to receive any notice from the Company.

138. The Directors may from time to time require any holder of a share warrant who gives, or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

139. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

140. Any notice or other document if sent by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

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

142. Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

143. The Directors, Auditors, Secretary and other officers for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their executors and administrators, shall be indemnified and secured harmless out of the assets and

profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own dishonesty or wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own dishonesty or wilful neglect or default respectively.

WINDING UP.

144. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the Members 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 Members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 192 of the Companies (Consolidation) Act, 1908.

THE COMPANIES ACTS 1908 TO 1917.



A 5s.
Companies
Registration Fee
Stamp
must be
impressed
here.

Declaration made on behalf of

HEPWORTH & GRANDAGE

Limited,

(which is a Company that has filed with the Registrar of Joint Stock Companies a
Statement in lieu of prospectus), that the conditions of s. 87 of the Companies

(Consolidation) Act, 1908 (8 Edw. 7, Ch. 69), have been complied with.

REGISTERED

21096

14 FEB 1928

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49, PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented for filing by

Cohn, Seligman & Bax,

52, New Broad Street, E.C.2.

I Clement Evelyn Thomas

of 56, Jesmond Avenue in the City of Bradford

Incorporated Accountant.

(a) Insert here
"the Secretary" or
"the Director"

being (a) The Secretary of

of the

HEPWORTH & GRANFAGE

Limited,

do solemnly and sincerely declare:—

That the amount of the Share Capital of the Company other than that issued or agreed to be issued as fully or partly paid up otherwise than in cash is £ 61,500

That the amount fixed by the Memorandum or Articles of Association and named in the Statement in lieu of prospectus as the minimum subscription upon which the Company may proceed to allotment is £ 3. 10. 0.

That shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £ 1500

That every Director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at the City of Bradford

the 13th day of February

one thousand nine hundred and twenty-eight
before me.

Maurice Wright

A Commissioner for Oaths.

C. E. Thomas

No. 106848.

Filed May, 1934.

mt
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



Special Resolutions

(Pursuant to Section 117 (2))

OF

HEPWORTH & GRANDAGE LIMITED

Passed 4th May, 1934.

REGISTERED
15 MAY 1934

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at The Great Northern Victoria Hotel, Bradford; on the 4th day of May, 1934, the subjoined Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS.

1. That the Capital of the Company be increased to £175,000 by the creation of 100,000 Ordinary Shares of 10/- each ranking as regards dividend voting and in all other respects *pari passu* with the existing Ordinary Shares of the Company.
2. That the Articles of Association be altered by adding at the end of Clause 103 after sub-clause (e) of that Clause the following words namely:—

“(f) If he is requested in writing by all the other Directors to resign.”

G. R. Hall Caine

(G. R. HALL CAINE,)

Director.

Number of }
Certificate } 106848

Form No. 26.

90
THE STAMP ACT 1891.
(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.



Statement of Increase of the Nominal Capital
OF

HEP WORTH & GRANDAGE

REGISTERED

LIMITED.

15 MAY 1934

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

NOTE.—The Stamp Duty on an increase of Nominal Capital is one Pound 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 44 of the Companies (Consolidation) Act 1908. If not so filed within 5 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. (Sec. 5 of the Revenue Act 1903).

Presented for filing by

JAMES TURNER & SON,

8, Paternoster Row,

London, E.C.4

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 19 & 21 North John St., Liverpool, and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

HEPWORTH & GRANDAGE, Limited,

has been increased by the addition thereto of the sum of

£50,000, divided into 100,000

Shares of Ten shillings each, beyond the registered

Capital of One hundred and twenty-five thousand pounds.

Signature

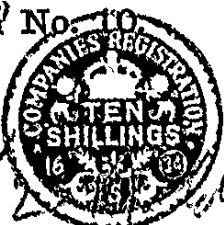
Officer Director & Secretary

Dated the Fourteenth day of May 1934.

This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.

Number of
Company } 106848

91



THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

REGISTERED

15 MAY 1934

Insert the
Name
of the
Company.

H. E. P. W. O. R. T. H. & G. R. A. N. D. A. G. E.

LIMITED.

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

JAMES TURNER & SON,

8, Paternoster Row,

London, E.C.4.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 19 & 21 North John Street, Liverpool; and 68 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 61.—18442.14-12-31 W126

[See Back.]

To THE REGISTRAR OF COMPANIES.

*"Ordinary,"
**Extraordin-
ary," or
**Special".

HEPWORTH & GRANDAGE Limited, hereby gives you notice, pursuant to

Section 52 of the Companies Act, 1929, that by a * Special

Resolution of the Company dated the 4th day of May 1934..

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 50,000

beyond the Registered Capital of £ 125,000

The additional Capital is divided as follows :—

Number of Shares.

Class of Shares.

Nominal amount
of each Share.

100,000

Ordinary

10/-

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows :—

The additional Ordinary Shares rank as regards dividend,
voting and in all other respects pari passu with the existing
Ordinary Shares in the Company except that such additional
Ordinary Shares do not under the conditions subject to which
they are to be issued entitle the holders thereof to
participation in any dividends declared in respect of the year
ended on the 30th September 1934.

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

Signature

State whether Director,
Manager or Secretary

Director or Secretary

Dated the Fourteenth day of May 1934.

96
72
THE COMPANIES ACT, 1929.



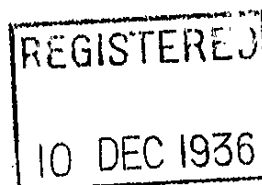
COMPANY LIMITED BY SHARES.

Ordinary Resolution

OF

HEPWORTH & GRANDAGE, LIMITED.

Passed 9th December, 1936.



At an EXTRAORDINARY GENERAL MEETING of HEPWORTH & GRANDAGE, LIMITED, duly convened and held at The Great Northern Victoria Hotel, Bradford, on the 9th day of December, 1936, the subjoined RESOLUTION was duly passed as an ORDINARY RESOLUTION:—

RESOLUTION.

“That the Capital of the Company be increased to £250,000 by the creation of 150,000 Ordinary Shares of Ten Shillings each, ranking as regards dividend, voting and in all other respects *pari passu* with the existing Ordinary Shares of the Company.”

G. R. Hall Caine
(G. R. HALL CAINE,)
Director.



THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

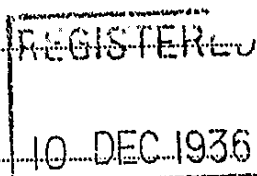


Statement of Increase of the Nominal Capital

OF

HEPWORTH & GRANDAGE

LIMITED.



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

NOTE.—The Stamp Duty on an increase of Nominal Capital is one Pound 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 44 of the Companies (Consolidation) Act 1908. If not so filed within 5 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. (Sec. 5 of the Revenue Act 1903).

Presented for filing by

JAMES TURNER & SON,

8, Paternoster Row, E.C.4.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walkbrook, M.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 19 & 21 North John St., Liverpool, and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



HEPWORTH & GRANDAGE, Limited,
has been increased by the addition thereto of the sum of
£ 75,000, divided into 150,000

Shares of 10/- each, beyond the registered
Capital of £175,000 divided into 350,000 Shares of 10/- each.

Signature L. R. Hans

Officer.....Chairman

Dated the 9th day of December 1936

This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.



THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Name
of
Company.

HEPWORTH & GRANDAGE

LIMITED.

REGISTERED
10 DEC 1936

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

JAMES TURNER & SON,

8, Paternoster Row, E.C.4.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 19 & 21 North John St., Liverpool, and 66, St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

HEPWORTH & GRANDAGE Limited, hereby gives you notice, pursuant to

Section 52 of the Companies Act, 1929, that by an*.....Ordinary.....
Resolution of the Company dated the 9th.....day of December.....1936..

*"Ordinary,"
"Extraordin-
ary," or
"Special".

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 75,000.

beyond the Registered Capital of £175,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
150,000	Ordinary	10/-

The Conditions (e.g. voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows:—

The new shares rank as regards dividend, voting and
in all other respects pari passu with the existing Ordinary
Shares of the Company.

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

Signature.....

State whether Director,
Manager or Secretary

Dated the 9th day of December 1936

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to Section 117 (2))

OF

HEPWORTH & GRANDAGE LIMITED

Passed 9th December, 1936.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at The Great Northern Victoria Hotel, Bradford, on the 9th day of December, 1936, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION:

"That the Articles of Association of the Company be altered by inserting therein immediately after Article 51 the following new Article:

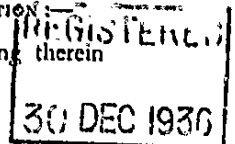
PARTICIPATING LOANS.

- 51A. (1) The Directors may from time to time borrow and receive on Loan from the employees of the Company moneys to be used in the business of the Company, and the following terms and conditions shall apply thereto:
- (2) The amount borrowed from any one employee shall at no time exceed the sum of two hundred pounds.
- (3) The Loans shall not be repayable until but shall become repayable if and when—
- (a) The employee shall die or cease from any cause to be in the employment of the Company; or
 - (b) The employee shall transfer, charge, or otherwise deal with his said Loan; or
 - (c) On the expiration of one calendar month after the employee shall have given to the Company notice in writing requiring repayment of his Loan; or
 - (d) The Company shall be wound up.
- (4) The Loans shall bear interest at the fixed rate of Five per centum per annum, calculated from the time of advance until the time of repayment, and such fixed interest shall be paid by yearly payments on the 23rd day of December in each year. In addition to the said fixed interest for each year the Loans shall confer the following right to participate in the profits which may be distributed in respect of that year: that is to say—If after payment of a Dividend for such year at the rate of Five per centum per annum on the Share Capital in the Company for the time being paid up, or credited as paid up, any further Dividend for such year shall be paid on the said Share Capital, then further interest on the said Loans at the same rate as the rate of the further Dividend paid on the Share Capital for such year shall be paid on the said Loans out of the profits of such year available for distribution.
- (5) The Holders of the said Loans shall not be entitled to require the whole of the profits of any year available for distribution to be distributed, and the Directors may in their absolute discretion carry to the credit of the Company's Reserve Fund, or to the credit of the Profit and Loss Account, so much of the available profits of each year as they in their absolute discretion shall think fit, and the Holders of the said Loans shall not be entitled to participate in any distribution of the Reserve Fund, or in any capitalisation of profits for the time being standing to the credit of the Reserve Fund, or the Profit and Loss Account or of profits arising from any appreciation in value of the Company's assets.
- (6) The amount of the additional interest in respect of each year so payable (if any), shall be certified by the Auditor for the time being of the Company and shall be paid within seven days after the general balance sheet of the Company shall have been audited and passed by the Company in General Meeting.
- (7) The decision in writing of the Auditor for the time being of the Company, as to the amount of the profits of the Company and as to the additional rate of interest payable on the Loans, shall be conclusive and binding upon the Loan Holders, and the Loan Holders shall not be entitled to inspect the books and accounts of the Company, or to have copies or extracts therefrom.
- (8) Notwithstanding anything to the contrary hereinbefore contained, the Directors of the Company may, at any time or times, authorise the payment to the Holders of the said Loans of such further interest and in respect of such period or periods as the Directors may in their absolute discretion deem advisable or desirable.
- (9) A Certificate under the hands of two Directors of the Company shall be issued to an employee in respect of his Loan stating the name and address of the Loan Holder, the amount of the Loan, and the date of the advance thereof, and shall otherwise be in such form as the Directors think fit."

Recorded by-

G. R. HALL CAINE,
Director

G. R. Hall Caine Director & Secretary



THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

Special Resolution
OF
HEPWORTH & GRANDAGE, LIMITED.

Passed 16th December, 1942.

At an EXTRAORDINARY GENERAL MEETING of HEPWORTH & GRANDAGE, LIMITED, duly convened and held at The Great Northern Victoria Hotel, Bradford, on the 16th day of December, 1942, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

REGISTERED.

RESOLUTION.

8 JAN 1943

That the Articles of Association of the Company be altered by substituting in Article 89 for the words "Until otherwise determined by a General Meeting the number of Directors shall not be less than three nor more than eight," the words "Until otherwise determined by a General Meeting the number of Directors shall not be less than three nor more than twelve."

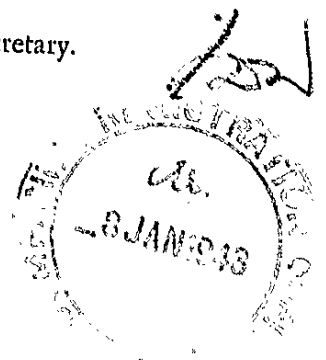
E. HEPWORTH,

Director and Secretary.

A handwritten signature in dark ink, appearing to read 'E. Heworth', written over a horizontal line.

Hebrews Limited Co.

A 42 St. ...



124

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES



SPECIAL RESOLUTION

— OF —

HEPWORTH & GRANDAGE LIMITED.

Passed 28th September, 1948.
*MH*REGISTERED
5 - OCT 1948

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Registered Office of the Company at St. John's Works, Bradford, on Friday, the 28th day of September, 1948, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That the regulations contained in the printed document submitted to this meeting and subscribed for identification by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof.

M Hephworth

Chairman of the above mentioned Meeting.

1124 Court

COMPANY LIMITED BY SHARES.

HEPWORTH & GRANDAGE LIMITED.

DRAFT OF NEW

Articles of Association

Incorporated the 5th day of January, 1910.

*This is the printed document submitted to the
Extraordinary General Meeting of Hephworth
& Grandage Limited held on the 28th September, 1948.*

*X M Hephworth X
Chairman.*

FRESHFIELDS,

1, Bank Buildings,

Princes Street, F.C.O.

COMPANY LIMITED BY SHARES.

HEPWORTH & GRANDAGE LIMITED.

DRAFT OF NEW

Articles of Association

Incorporated the 5th day of January, 1910.

FRESHFIELDS,

1, Bank Buildings,

Princes Street, E.C.2.

COMPANY LIMITED BY SHARES.

DRAFT OF NEW

Articles of Association

— OF —

HEPWORTH & GRANDAGE LIMITED.

(Adopted by Special Resolution passed on the 28th September, 1948.)

I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to the Companies (Consolidation) Act, 1908, shall apply to this Company, but the following shall be the regulations of the Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them unless there be something in the context inconsistent therewith:—

- (a) Words denoting the singular number only shall include the plural number also and *vice versa*;
- (b) Words denoting the masculine gender only shall include the feminine gender also;
- (c) Words denoting persons only shall include corporations;
- (d) "Month" shall mean a calendar month;
- (e) "Dividend" shall include bonus;
- (f) "The Directors" shall mean the Directors for the time being of the Company and "the Board" shall mean the Directors or any of them acting as the Board of the Company;

- (g) "Paid up" shall include credited as paid up;
- (h) "The Act" shall mean the Companies Act, 1948, or any statutory re-enactment or modification thereof for the time being in force, and reference to any section or provision of the Act shall include a reference to any statutory re-enactment or modification of such section or provision for the time being in force.

II.—SHARE CAPITAL.

1. SHARES.

3. The capital of the Company at the date of the adoption of these Articles is £250,000 divided into 500,000 Ordinary Shares of 10s. each.

4. The shares in the capital of the Company may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as the Board may determine. Without prejudice to any special rights previously conferred on the holders of existing shares, the Board may attach to any shares any preferential, deferred, qualified or special rights, privileges or conditions and may make arrangements on the issue of any shares for a difference between the holders of such shares in the amounts of calls to be paid and the times of payment of such calls, and the Board may give to any person an option on any shares either at par or at a premium or (subject to the provisions of the Act) at a discount and for such time and on such terms and conditions as the Board may think fit.

5. If several persons are registered as joint holders of any share, their liability in respect thereof shall be several as well as joint.

6. Except as required by law the Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a share other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transfer or transmission thereof as are hereinafter mentioned.

7. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, and the commission shall not exceed 10 per cent. of the price at which

the shares are issued, and such commission may be satisfied in cash or fully paid shares in the capital of the Company or partly in cash and partly in fully paid shares in the capital of the Company.

8. Where any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.

9. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares, and the Company shall not, except as authorised by Section 54 of the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company or, if and when it is a subsidiary company, in its holding company, nor, except as authorised by Section 190 of the Act, make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company, if any.

2. CERTIFICATES OF SHARES.

10. Every Member shall be entitled without payment to one certificate under the Seal of the Company in respect of each class of shares held by him specifying the shares of the class held by him and the amount paid up thereon, but in the case of shares registered in the name of joint holders only one certificate thereof shall be issued in respect of each class of shares and delivery of that certificate to the holder whose name stands first on the Register of Members shall be sufficient delivery to all such joint holders.

11. If a certificate be lost, worn out, defaced or destroyed it may be renewed upon payment of One Shilling (or such less sum as the Board may prescribe) and upon delivery up of the old certificate in case of wearing out or defacement or in the case of loss or destruction upon production of such evidence of the loss or destruction thereof as the Board may consider satisfactory and upon such indemnity with or without security as the Board may require and in the case of loss or destruction the person availing himself of the provisions of this Article shall

also pay to the Company all expenses incident to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity as aforesaid.

3. CALLS ON SHARES.

12. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on their shares provided that ten days' notice at least specifying the time and place of payment shall be given of each call and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable. Each Member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the time and places appointed by the Board. A call may be revoked or the time fixed for its payment postponed by the Board.

13. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

14. If any call payable in respect of any share or any money payable on any share under the terms of allotment thereof be not paid on or before the day appointed for payment the holder or allottee of such share shall be liable to pay interest upon such call or money from such day until it is actually paid at the rate of 10 per cent. per annum or such less rate as may be fixed by the Board, but the Board shall be at liberty to waive such interest or any part thereof.

15. The Board may if it thinks fit receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) as the Member paying such sum in advance and the Board agree upon.

4. TRANSFER AND TRANSMISSION OF SHARES.

16. The transfer of any share in the Company not represented by warrant to bearer shall be in writing in the usual

common form, and shall be signed by the transferor and transferee, and the transferor shall remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board. There shall be paid to the Company in respect of the registration of any transfer such fee not exceeding Two Shillings and Sixpence as the Board deems fit.

17. The Board may, without assigning any reason, decline to register any transfer of shares, not fully paid up, made to any person not approved by it or made by any Member jointly or alone indebted or under any liability to the Company or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. If the Board refuses to register a transfer it shall give notice of such refusal within two months after the date on which the transfer was lodged with the Company.

18. The instrument of transfer shall be lodged with the Company accompanied by the certificate of the shares comprised therein, and such evidence as the Board may require to prove the title of the transferor, and thereupon, and upon payment of the proper fee, the transferee shall (subject to the Board's right to decline to register herein mentioned) be registered as a Member in respect of such share, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to it of the loss or destruction thereof, and on receipt of such indemnity (if any) as the Board may require.

19. The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder the survivor or survivors shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

20. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, or otherwise than by transfer, may, subject to the regulations herein contained, be registered as a Member upon production of the share certificate and such evidence of title as may properly be required by the Board or may, subject to the said regulations, instead of being registered himself transfer such share upon production of the share certificate and such evidence as aforesaid. Any such person shall within three months after being

required by the Board so to do either transfer the share or elect to be registered as a holder thereof and should he fail so to do the Board may register him as the holder of the share.

21. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any share, and in respect of any registration under the last preceding Article such fee not exceeding 2s. 6d. as the Board shall deem fit.

22. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall upon production of such certificate and evidence as would be required if he desired to be registered as a Member in respect of such share, be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a Member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company save as hereinafter provided.

5. LIEN ON SHARES.

23. The Company shall have a first and paramount lien on all shares not fully paid up and on the interest and dividends payable or declared in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the time for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that no sale shall be made except in the case of a debt or liability, the amount of which shall have been ascertained, and the obligation to pay or discharge such debt or liability immediately shall have arisen, and unless notice of the intention to sell shall have been served on the registered holder of the share or the person entitled thereto by reason of his death or bankruptcy, and default shall have been made in the payment or discharge of such debts or liabilities for fourteen days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debt or liabilities, and the residue (if any) paid to the person entitled to the share at the date of the sale.

24. The provisions applicable to the transfer of a forfeited share by the Company shall apply to the transfer of a share sold to realise the Company's lien. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of any lien of the Company thereon.

6. FORFEITURE AND SURRENDER OF SHARES.

25. If any Member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time while the same remains unpaid serve a notice on him requiring him to pay the same together with any interest that may have accrued thereon, and any expenses that may have been incurred by the Company by reason of such non-payment.

26. The notice shall name a further day not being less than ten days from the service of the notice on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made, and shall state that in the event of non-payment on or before the day and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, the share in respect of which such notice has been given may at any time thereafter before payment of all money due thereon with interest and expenses shall have been made be forfeited by a resolution of the Board to that effect.

28. Any share forfeited shall be at the disposal of the Company and may be re-allotted, sold, or otherwise disposed of, in such manner as the Board thinks fit, but the Board may at any time before any share so forfeited shall have been re-allotted, sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as it may think fit.

29. Any Member whose shares have been forfeited shall cease to be a Member in respect of such forfeited shares, but notwithstanding such forfeiture, shall be liable to pay to the Company forthwith all calls or other money, interest and expenses (whether presently payable or not) owing 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 ten per cent. per annum, or such less rate as may be fixed by the Board, but the Board shall not be under any obligation to enforce payment of any such moneys.

30. The Board may accept the surrender of any share, which it is in a position to forfeit, and may also accept the surrender of a fully paid up share in exchange for another fully paid up share of the Company of the same nominal value. Any share so surrendered may be disposed of in the same manner as a forfeited share.

31. In the event of the re-allotment, sale or disposal of a forfeited or surrendered share or the sale of any share to enforce a lien of the Company a certificate in writing under the Common Seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof, and the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is so sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

7. CONVERSION OF SHARES INTO STOCK.

32. The Company may by Ordinary Resolution convert any paid up shares into stock and re-convert such stock into paid up shares of any denomination.

33. When any shares have been converted into stock, a holder of such stock may transfer the same or any part thereof in such manner as the Company in General Meeting shall direct, but in default of any such direction, then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Board may, if it thinks fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed, in the case of any transferor, the nominal amount of the shares from which the stock arose.

34. A holder of stock shall according to the amount and class or classes of stock held have the same rights in regard to dividends and participation in profits and assets of the Company and the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as attached to the shares from which the stock arose, but so that

none of such privileges or advantages except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

35. Such provisions of these Articles as are applicable to paid up shares shall apply to stock, and in all such provisions the word "share" shall include "stock" unless there be something in the Article repugnant thereto.

8. SHARE WARRANTS TO BEARER.

36. The Board may issue under the Common Seal of the Company share warrants to bearer in respect of any fully paid up shares, and all shares while represented by warrants, shall be transferable by delivery of the warrants relating thereto.

37. Any person applying to have a share warrant issued to him shall at the time of application pay, if so required by the Board, the stamp duty (if any) payable in respect thereof, or if the Company shall previously have compounded for such stamp duty, then such sum (if any) as the Board may determine in respect of the amount payable by the Company for such composition and also such fee as the Board shall from time to time fix.

38. The Board may determine and from time to time vary the conditions upon which share warrants may be issued and in particular upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, upon which a share warrant may be surrendered and the name of the holder entered in the Register in respect of the share therein specified. Subject to the provisions of these Articles and of the Act, the bearer of a share warrant shall be deemed to be a Member of the Company to the full extent, and shall be subject to the conditions for the time being in force.

39. If the bearer of a share warrant shall surrender it to be cancelled together with all outstanding dividend coupons (if any) and make an application in writing signed by him in such form and authenticated in such manner as the Board shall require, requesting to be registered as a Member in respect of the share or shares specified in the said share warrant, and stating in such application his name, address and occupation, he shall upon payment of such sum not exceeding 2s. 6d. as the Board may from time to time prescribe be entitled to have his

name entered as a Member in the Register of Members of the Company in respect of the share or shares specified in the share warrant so surrendered.

9. CONSOLIDATION, CANCELLATION AND SUB-DIVISION OF SHARES.

40. The Company in General Meeting may by Ordinary Resolution:—

- (i) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (ii) Cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (iii) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares shall have any preferences or special advantage as regards dividend, capital, voting or otherwise, over or may have any defined rights or be subject to any restrictions as compared with the other or others, but so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share was derived, and that any preference conferred shall not prejudice any special rights previously conferred on the existing issued shares.

10. INCREASE AND REDUCTION OF CAPITAL.

41. The Company in General Meeting may by Ordinary Resolution from time to time increase the share capital of the Company by the creation of new shares.

42. Such new shares shall be of such amount and shall be issued for such consideration on such terms and conditions and with such preference or priority as regards dividends or the distribution of assets or as to voting or otherwise over other

shares of any class whether then already issued or not or so as to rank *pari passu* with any other shares or with such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets as the Company in General Meeting may direct, and subject to or in default of any such direction the provisions of these Articles shall apply to the new shares in the same manner in all respects as if they had formed part of the capital of the Company at the date of the adoption of these Articles.

43. The Company may by Special Resolution subject to the consents and incidents required by the Act, reduce its share capital, its capital redemption reserve fund and any share premium account in any way and in particular without prejudice to the generality of such powers may extinguish or reduce the liability on any of its shares in respect of share capital not paid up or either with or without extinguishing or reducing liability on any of its shares, cancel capital which has been lost or is unrepresented by available assets, or either with or without extinguishing or reducing liability on any of its shares pay off any paid up share capital which is in excess of the wants of the Company.

11. REDEEMABLE PREFERENCE SHARES.

44. The Company may by Special Resolution create and sanction the issue of Preference Shares which are or at the option of the Company are to be liable to be redeemed subject to and in accordance with the provisions of Section 58 of the Act. The Special Resolution sanctioning any such issue shall also specify by way of an additional Article the terms on which and the manner in which any such Preference Shares shall be redeemed.

III.—BORROWING.

45. The Board may borrow or raise any sum or sums of money upon such terms as to repayment, interest or otherwise as it may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any irredeemable or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking, or the whole or any part of the property, rights and assets, present or future (including uncalled capital) of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, provided that the Board shall not without the previous sanction of a

General Meeting of the Company so borrow or raise any sum of money which will make the aggregate amount borrowed or raised by the Company and its subsidiaries (excluding any inter-company borrowing) and then outstanding exceed the nominal amount of the issued capital for the time being of the Company, but no lender shall be bound to see that this limit is observed..

IV.—MEETINGS OF MEMBERS.

1. CONVENING OF GENERAL MEETINGS.

46. Subject to the provisions of the Act General Meetings shall be held once at least in every calendar year at such time, not being more than fifteen months after the holding of the last preceding General Meeting, and place as may be determined upon by the Board.

47. The General Meetings mentioned in the last preceding Article shall be called Annual General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

48. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 132 of the Act. The Company shall comply with the provisions of the Act as to the circulation of resolutions and statements on the requisition of Members.

49. Fourteen clear days' notice at the least (i.e., exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), or (in the case of an Annual General Meeting or a meeting convened to pass a Special Resolution) twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such Members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to the Company's Auditors.

50. A meeting shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called if it is so agreed:—

- (a) In the case of a meeting called as the Annual General Meeting, by all the Members having the right to attend and vote thereat; and

- (b) In the case of any other meeting, by a majority in number of the Members having that right together holding not less than 95 per cent. in nominal value of the shares giving that right.

51. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. Every notice of meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a Member.

52. The accidental omission to give notice of any meeting, or (in cases where the sending out of forms of proxy with the notice of meeting is required by these presents) the omission to send such form of proxy with the notice to, or the non-receipt of the notice of meeting or such form of proxy by, any Member shall not invalidate the proceedings at the meeting.

2. PROCEEDINGS AT GENERAL MEETINGS.

53. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the ordinary reports of the Board and Auditors and any other documents annexed to the balance sheet, the election of Directors in the place of those retiring by rotation or otherwise, the re-election of retiring Auditors the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

54. Two Members personally present shall be a quorum at a General Meeting.

55. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and to such place as may be appointed by the Chairman.

56. At any adjourned meeting the Members present in person or by proxy (although not a quorum), and entitled to vote, shall have power to decide upon all matters which could

properly have been disposed of at the meeting from which the adjournment took place if a quorum had been present at such meeting.

57. The Chairman of the Board, or in his absence the Deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company but if at any General Meeting neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, and if there be no Director chosen who shall be willing to act, the Members present shall choose one of their number (not being a Director) to act as Chairman of that meeting.

58. The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

59. Every question submitted to a General Meeting shall be decided by a show of hands, unless a poll is (before or upon the declaration of the result of the show of hands) demanded by (a) the Chairman, (b) any two Members present in person or by proxy and entitled to vote, (c) any Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or (d) a Member or Members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right, and in the case of an equality of votes the Chairman shall have a casting vote.

60. At any General Meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been passed or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, and in the case of a resolution requiring any particular majority that it was passed by the majority required without proof of the number or proportion of the votes recorded in favour of or against such resolution.

61. A poll may be demanded upon any question other than the election of a Chairman of the meeting.

62. If a poll is duly demanded it shall be taken in such manner, at such place, and either immediately or at such other time within fourteen days thereafter as the Chairman shall

before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting as at the date of taking the poll.

63. 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, and a demand of a poll may be withdrawn.

3. VOTES AT GENERAL MEETINGS.

64. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member present in person and entitled to vote shall have one vote on a show of hands, and at a poll every Member present in person or by proxy and entitled to vote shall have one vote for every share held by him.

65. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any General Meeting of the Company, and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual shareholder of the Company.

66. On a poll votes may be given either personally or by proxy.

67. If any Member be of unsound mind, he may vote by his committee, *curator bonis*, or other legal curator, and any such committee, *curator bonis*, or other legal curator, may on a poll vote by proxy.

68. If two or more persons be jointly entitled to a share any one of such persons may vote at any meeting either personally or by proxy in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

69. No Member shall be entitled to be present or to vote either personally or by proxy at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all calls or other money due and payable in respect of any share of which he is the holder have been paid.

70. Proxy forms, duly stamped, shall be sent by the Company to all Members or debenture holders entitled to notice of and to attend and vote at any meeting at which proposals other than those of a purely routine nature are to be considered, and such proxy forms shall be so worded that a Member or debenture holder, as the case may be, may vote either for or against the resolutions to be proposed at that meeting. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor be a corporation under its common seal, or the hand or seal of its attorney, but the execution of such instrument need not be attested.

71. Any person may be appointed a proxy whether a Member of the Company or not.

72. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or an office copy or a notarially certified copy thereof, shall be deposited at the registered office of the Company not less than twenty-four hours before the time fixed for holding the meeting, or the adjourned meeting, or taking the poll as the case may be, at which the person named in such instrument proposes to vote, and failing such deposit an instrument appointing a proxy shall be treated as invalid.

73. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares in respect of which it is given unless an intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company, before the time fixed for the meeting.

74. Any person becoming entitled in consequence of the death or bankruptcy of a Member or otherwise than by transfer to a share conferring a right to vote may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that forty-eight hours at least before the time fixed for holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right (subject to the regulations herein contained) to transfer such shares, or the Board shall have previously admitted his right to vote at such meeting or adjourned meeting in respect thereof.

4. MEETINGS OF CLASSES OF MEMBERS.

75. Whenever the capital of the Company is divided into shares of different classes, the special rights attached to any

class may either with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class be varied, modified, abrogated or dealt with 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, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, and that any holders of shares of the class present in person or by proxy or by authorised representative may demand a poll and the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively, and that if at any adjourned meeting of such holders a quorum is not present, those Members who are present shall be a quorum. The special rights conferred upon the holders of any shares or class 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.

V.—DIRECTORS.

1. NUMBER AND APPOINTMENT OF DIRECTORS.

76. Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three nor more than twelve.

77. The Board shall have power at any time, and from time to time, to appoint any person as a Director either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company, and shall then be eligible for re-election, but shall not be taken into account in determining the Directors to retire by rotation at such meeting under the provisions in that behalf hereinafter contained.

78. The continuing Directors, or Director if only one, may act notwithstanding any vacancies in the Board provided that if the number of the Board or the number able to act be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General

Meeting of the Company for the purpose of making such appointment.

79. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

80. No person shall be elected a Director at any General Meeting of the Company who is not recommended for election by the Board unless at least seven and not more than thirty clear days' notice shall have been left at the registered office of the Company of the intention to propose him, together with a notice in writing signed by himself of his willingness to act if elected: Provided that this Article shall not apply to the re-election of a retiring Director.

2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

81. It shall not be necessary for a Director to hold a share qualification. A Director who is not a Member of the Company or not a holder of a share of any class entitling the holder to vote at the meeting, shall, nevertheless, be entitled to receive notice of and attend at every General Meeting of the Company but not to vote thereat except, if he acts as Chairman of the meeting, by giving a casting vote in a case of equality of votes.

82. As from the 1st day of October, 1947, the remuneration of Directors shall be determined by the Company in General Meeting.

83. The Directors shall also be entitled to be repaid such reasonable travelling, hotel and other expenses as they may incur in going to, attending and returning from meetings of the Board or of committees of the Board or General Meetings, or which they may otherwise incur in or about the business of the Company.

84. Any Director who performs special services beyond the ordinary duties of a Director or who goes and resides abroad for any purposes of the Company, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as he may be entitled to under any agreement or as the Board may determine, which extra remuneration shall be charged as part of the Company's ordinary working expenses.

3. POWERS OF DIRECTORS.

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

86. Without restriction to the foregoing powers the Board may appoint from time to time any one or more of its number to be Managing Director or Manager or Technical Director or to any other post or posts (except that of Auditor) on such terms as to remuneration, which may be of any description and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established and financed or contributed to by the Company (either alone or in conjunction with other companies) for the provision of pensions, life assurance or other benefits for employees or their dependants or the payment or provision of a pension or other benefits on or after retirement or death apart from membership of any such scheme or fund, and with such powers and authorities and for such period as it deems fit, and subject to any agreement between him and the Company may revoke such appointment.

87. The Board may also from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad in such manner as the Board may think fit, and accordingly the Board may establish local boards, or local agencies, in the United Kingdom or abroad and appoint any one or more of its number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period and at such remuneration as it may deem fit and may from time to time revoke or vary any such appointment and may also for the purpose of executing any instrument or transacting any business abroad appoint any person or persons the attorney or attorneys of the Board or of the Company with such powers as the Board deems fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad and power to sub-delegate all or any of the powers, authorities and discretions for the time being vested in such attorney or attorneys.

88. The Register of Members may be closed during such period or periods as the Board may prescribe not exceeding in the whole thirty days in each year. Subject to the provisions of any debenture, debenture stock certificate or trust deed or other document securing the same, any register of debenture or debenture stock holders may be closed in the manner prescribed by the Act for the closing of the Register of Members.

4. PROCEEDINGS OF DIRECTORS.

89. The Board may meet for the despatch of business, adjourn, and otherwise regulate its meetings as it thinks fit, and may determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be two Directors. It shall not be necessary to give notice of a meeting of the Board to any Director who is out of the United Kingdom.

90. Any Director may at any time and the Secretary shall upon the request of any Director summon a meeting of the Board.

91. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by the Articles of the Company for the time being vested in or exercisable by the Board or by the Directors generally.

92. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

93. The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the period for which they are to hold office, but if no such Chairman or Deputy-Chairman be elected, or if neither the Chairman nor the Deputy-Chairman (if any) be present at the time appointed for holding a meeting, such of the Directors as are present shall choose some one of their number to be Chairman of such meeting.

94. The Board may delegate any of its powers, other than the powers to borrow and make calls, to committees consisting of such members or member of its body as it thinks 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 Board.

95. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and

proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

96. All acts done by any meeting of the Board or of a committee of the Board, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

97. A resolution in writing signed by all the Directors entitled to notice of meetings of the Board or of any committee as aforesaid shall be as valid as if passed at a meeting of the Board or of such committee as the case may be duly convened and constituted. Every such resolution shall be entered in the Minute Book.

98. The Board shall cause minutes to be entered in books provided for the purpose of all appointments of officers made by the Board and of the names of the Directors present at each meeting of the Board and of any committee of the Board and of all resolutions and proceedings of General Meetings and of meetings of the Board or committees of the Board, and any such minutes, if purporting to be signed by the Chairman of the meeting to which they relate, or at the meeting at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

99. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies or holding company, if any, required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and shall produce the same at every Annual General Meeting as required, by that Section.

5. DISQUALIFICATION OF DIRECTORS.

100. The office of Director shall be vacated:—

- (a) If he becomes of unsound mind or bankrupt or suspends payment or compounds with his creditors;
or
- (b) If he send in a written resignation to the Board;
or

- (c) If he absent himself from the Board meetings continuously for six months without the consent of the Board and the Board resolve that his office be vacated; or
- (d) If not being duly qualified he fail within two months of his appointment or the date of the adoption of these Articles (whichever shall be the later) to obtain the requisite share qualification or he cease to hold such qualification; or
- (e) If he is required in writing by all his co-Directors to resign; or
- (f) If pursuant to any provision of the Act he become prohibited from being a Director.

101. There shall not be any age limit for Directors and Section 185 Sub-sections (1) to (6) of the Act shall not apply to the Company.

102. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, or from being interested in any contract or arrangement entered into by or on behalf of the Company, nor shall any such 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 him from such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement the nature of his interest must be disclosed by him at the meeting of the Board at which such contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. No Director shall as a Director vote in respect of any contract which he shall make with the Company nor in respect of any contract or arrangement in which he is so interested and if he do so vote his vote shall not be counted, but he shall be reckoned for the purpose of constituting a quorum of Directors: Provided that such prohibition against voting may at any time or times be suspended or relaxed to any extent by the Company in General Meeting and provided that this prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security, whether for advances or by way of indemnity or otherwise, or to a settlement or set-off or cross-claims between any person, whether a Director or not, and the Company, nor to

any contract by a Director underwriting or guaranteeing the subscription of any shares or securities of the Company. A general notice to the Board that a Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transactions with such firm or company shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. Provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given. A Director shall not for the purposes of the restriction as to voting contained in this Article be deemed to be interested in any contract or arrangement with any company by reason only of his holding not exceeding five per cent. of the issued capital of such company.

103. A Director may hold any office or place of profit in the Company (except that of Auditor) in conjunction with his directorship, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged with the Board, and a Director of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

6. RETIREMENT AND REMOVAL OF DIRECTORS.

104. At the Annual General Meeting in every year one-third of the Directors for the time being (exclusive of Managing or Technical Directors), or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the adjournment or dissolution of the meeting at which his successor is elected.

105. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

106. A retiring Director shall be eligible for re-election.

107. The Company at the General Meeting at which any Directors shall retire shall fill up the vacated offices by appointing a like number of persons.

108. If at any meeting at which Directors ought to be elected the places of any retiring Directors are not filled up, then subject to any resolution reducing the number of Directors the retiring Directors or such of them as have not had their places filled up and may be willing to act, shall be deemed to have been re-elected.

109. The Company in General Meeting may by an Extraordinary Resolution or, pursuant and subject to the provisions of Section 184 of the Act, by Ordinary Resolution remove any Director before the expiration of his period of office, and may if thought fit by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

110. The Company may from time to time in General Meeting increase or reduce the number of Directors and may make the appointments necessary for effecting any such increase and may determine in what rotation such increased or reduced number shall go out of office; but nothing contained in this Article shall authorise the removal of a Director before the expiration of his period of office, except as provided in the last preceding Article.

7. ALTERNATE DIRECTORS.

111. If any Director shall be unable to attend any meeting or meetings of the Board, he may, by writing under his hand, appoint any person to be his alternate or substitute; and every such person (hereinafter referred to as an "Alternate Director") shall, during such inability of the Director appointing him, be entitled to attend and vote at meetings of the Board, and shall except as to remuneration have and exercise all the powers, rights, duties and authorities of the Director appointing him, in addition to any that may be vested in him as a Director. Provided always that no such appointment of an Alternate Director not being already a Director shall be operative unless or until the approval of the Board by a majority of the other Directors shall have been given and entered in the Board minute book. A Director may at any time revoke the appointment of an Alternate Director appointed by him, and (subject to such approval as aforesaid in the case of an appointee who is not a Director) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his Alternate Director shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and

any such notice if left at the registered office of the Company shall be sufficient evidence of such revocation. Every person acting as an Alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents.

VI.—THE SEAL.

112. The Seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board and in the presence of at least one Director and of the Secretary, or other person appointed by the Board for that purpose, and the Directors or Director and the Secretary, or such other person as aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in their presence.

113. All forms of certificate for shares, stock, debenture stock, or representing any other form of securities (other than letters of allotment and scrip certificates), shall be issued under the Seal of the Company in manner above provided, and shall be autographically signed by at least one Director and the Secretary.

114. The Company may have an Official Seal for use in any territory, district, or place, not situate in the United Kingdom.

VII.—ACCOUNTS AND DIVIDENDS.

1. ACCOUNTS.

115. The Board shall cause to be kept such books or accounts as are necessary to exhibit and explain the transactions and financial position of the Company and to give a true and fair view of the state of its affairs, and in particular (but without limiting the generality of the foregoing provision) proper books of account with respect to:—

- (a) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place.
- (b) All sales and purchases of goods by the Company, with a statement of the annual stocktaking.
- (c) The assets and liabilities of the Company.

116. The books of account shall be kept at the office or (subject to the provisions of Section 147 (3) of the Act) at such other place as the Board thinks fit, and shall at all times be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or

book or document of the Company, except as conferred by the Act or authorised by the Board or by the Company in General Meeting.

117. The Board shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

118. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Board's and Auditor's reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every Member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to one of the joint holders, and if the shares of the Company are quoted on any Stock Exchange three copies of each of these documents shall at the same time be forwarded to the Secretary of each Stock Exchange on which the shares of the Company are quoted.

2. AUDIT.

119. Auditors of the Company shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

120. The Auditors' report to the Members made pursuant to the statutory provisions as to audit shall be read before the Company in General Meeting and shall be open to inspection by any Member, who shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditor's report in accordance with Section 158 (2) of the Act.

3. RESERVE FUND.

121. Subject and without prejudice to the Company's powers and duties to provide for the redemption of Redeemable Preference Shares, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve fund to meet depreciation or losses or liabilities of or claims upon the Company or contingencies or for special dividends or bonuses or for equalising dividends or for repairing or maintaining or improving any property of the Company or for such other purposes as the Board

may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine, and the Board may without placing the same to reserve, carry over such profits which the Board may deem expedient in the interests of the Company.

122. The Board may invest the sum so set aside for reserve upon such securities or investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and divide the reserve fund into such special funds and redistribute such special funds as it thinks fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and without being bound to keep the same separate from the other assets.

123. The Board shall transfer to share premium account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said Section the provisions of these presents relating to sums carried or standing to reserves shall be applicable to sums carried and standing to share premium account.

4. DIVIDENDS.

124. Subject to the provisions hereinbefore contained as a reserve, and subject to and without prejudice to the rights of the holders of shares issued upon any special terms and conditions, the profits of the Company shall be divisible among the Members in proportion to the capital paid up on the shares held by them respectively. Any amount paid up on a share in advance of calls or other money payable shall not entitle the holders to any dividend in respect thereof.

125. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

126. The declaration of the Board as to the amount of the profits of the Company at any time available for dividends shall be conclusive.

127. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other company, or in any one

or more of such ways, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board.

128. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

129. The Board may deduct from the dividends or interest payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

130. All dividends and interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

131. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a Member in respect of such shares.

132. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and interest and other moneys payable in respect thereof.

133. No dividend shall bear interest as against the Company.

134. Until otherwise directed, any dividend or interest payable in cash to the holders of registered shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders directed to the holder whose name stands first on the register in respect of the share at his registered address. Every such cheque or warrant shall be made payable to the order of the registered

holder, and in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

5. CAPITALISATION OF PROFITS.

135. Subject to any obligations binding on the Company, the Company in General Meeting may at any time and from time to time upon the recommendation of the Board by resolution direct that any profits of the Company not required for the time being for the payment of dividend upon any Preference Shares of the Company or other shares issued upon special conditions, whether standing to the credit of the Company's reserve fund or otherwise (including profits carried and standing to any reserve or reserves or to share premium or other special account) be capitalised and appropriated as capital to and amongst the Members who would have been entitled thereto if the same had been distributed by way of dividend and in the same proportions and that such capitalised fund be applied on behalf of such Members in paying up in full either at par or at such premium as such resolution may prescribe any unissued shares or debentures or debenture stock of the Company which shall be distributed amongst such Members accordingly or in or towards payment of the uncalled liability on any issued shares, debentures or debenture stock of the Company held by such Members respectively and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in such capitalised fund; and the Board shall give effect to every such direction and any such unissued shares, debentures or debenture stock as aforesaid shall be distributed and allotted to and amongst such Members as aforesaid in the proportions aforesaid and credited as fully paid by means of such capitalised fund and the Board may make such provisions as it may think expedient for settling any difficulties which may arise in connection with any such distribution, whether by the issue of fractional certificates or by sale of shares, debentures and debenture stock and division of the proceeds or otherwise. Provided that the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

VIII.—NOTICES.

136. A notice may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his registered address.

137. Any 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 within the United Kingdom which shall be deemed his registered address within the meaning of the last preceding Article. If he shall not have notified such an address to the Company he shall not be entitled to any notices.

138. Any notice if served by post shall be deemed to have been served on the day following that on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

139. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and a notice so given shall be sufficient notice to all the holders of such share.

140. Every executor, administrator, *curator bonis*, committee, or trustee in bankruptcy, or liquidator, shall be absolutely bound by every notice so given as aforesaid if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

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

142. All notices shall be deemed to have been served upon the holders of share warrants if they shall have been advertised once in a London daily newspaper, and the Company shall not be bound to serve any notice on the holders of share warrants in any other manner.

IX.—WINDING-UP.

143. The Liquidator on any winding-up of the Company (whether voluntary, or under supervision, or compulsory), may, with the authority of an Extraordinary Resolution of the

Company, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members, and may with the like authority vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the Liquidator shall think fit.

144. The power of sale of a Liquidator shall include a power to sell wholly or partially for shares or stock or for the debentures, debenture stock, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

X.—INDEMNITY.

145. Every Director, Manager, Auditor, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board 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 thing done by him as such officer or servant or in any way in the proper discharge of his duties, including travelling expenses.

146. Every Director, Manager, Secretary or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer or Auditor, in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 448 of the Act, in which relief is granted to him by the Court if such proceedings or application relate to the Company's affairs.

COMPANY LIMITED BY SHARES

HEPWORTH & GRANDAGE LIMITED

DRAFT OF NEW
Articles of Association

Incorporated the 5th day of January, 1910.

FRESHFIELDS,
1, Bank Buildings,
Princes Street, E.C.2.

HEPWORTH AND GRANDAGE LIMITED

SPECIAL RESOLUTION—*passed 15th September 1960*

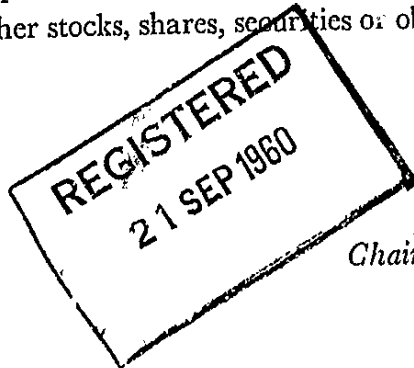


At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Registered Office of the Company, St. John's Works, Bradford, Yorks, on Thursday, the 15th day of September, 1960, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

THAT the provisions of the Memorandum of Association with respect to the objects of the Company be altered by inserting the following new paragraph to be numbered (12A) immediately after paragraph (12) of Clause 3 thereof namely:—

“Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £6,000,000 6½ per cent. Debenture Stock 1980/1985 of Associated Engineering Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.”



J. L. HEPWORTH
J. L. HEPWORTH,

Chairman of the above-mentioned Meeting.

No. 106848.

I hereby certify that this is a copy of the Memorandum of Association of Hepworth & Grandage Limited as altered by Special Resolution passed by the Company on the 15th September, 1960.

[Signature]
Secretary of
Hepworth & Grandage Limited.

THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.



Memorandum of Association
OF
Hepworth & Grandage Limited
(As altered by Special Resolution passed 15th September, 1960.)

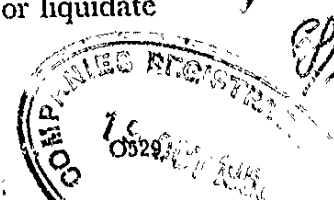
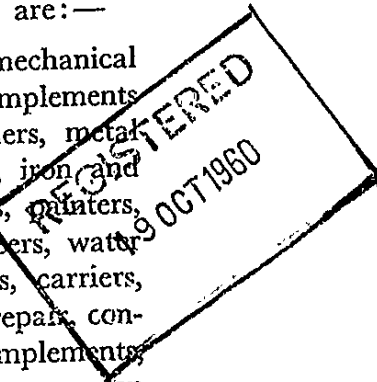
1. The name of the Company is "HEPWORTH & GRANDAGE LIMITED".

2. The registered office of the Company will be situate in England.

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

(1) To carry on the business of iron-founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass-founders, metal workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, motor engineers, water supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling-stock, and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.

(2) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, firm, society, or company carrying on any businesses which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and also to purchase and acquire any machinery, plant, stock, apparatus, materials, and other property and effects used in connection with, and to conduct or liquidate and wind up any such business.



- (3) To apply for, purchase, or otherwise acquire any British or foreign patents, concessions, and the like, conferring an exclusive or non-exclusive or limited right to use, or any information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, sell, or grant licences in respect of or otherwise turn to account the property, rights and information so acquired.
- (4) To purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licences, patents, machinery, rolling-stock, plant, and stock-in-trade.
- (5) To pay for any property or rights acquired by the Company either in cash or shares (with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise), and generally on such terms as the Company or the Directors shall determine.
- (6) To construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company.
- (7) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined by the Directors.
- (8) To lend money to such persons and upon such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (9) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise, with any person or company carrying on or engaged in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

- (10) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
- (11) To promote, form, and register any other company for the purpose of acquiring all or any of the property and liabilities of this Company, and for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (12) 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, charged upon all or any of the Company's properties (both present and future), including its uncalled capital.
- (12A) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £6,000,000 6½ per cent. Debenture Stock 1980/1985 of Associated Engineering Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.
- (13) To make, draw, accept, indorse, discount, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.
- (14) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (15) To do all or any of the above things either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

- (16) To effect assurances against accidents of any description, against liability to pay compensation for injuries happening to or sustained by any of the employés of the Company, and against liability to pay damages to any persons in consequence of such accidents, and to pay the premiums and other moneys required to keep up the policies of assurance out of the moneys of the Company.
- (17) To pay all or any expenses incurred in connection with the formation, promotion, 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, or securities of this Company.
- (18) 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.
- (19) To do all such other things as are incidental or conducive to the attainment of the above objects, so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

*5. The capital of the Company is £1,500, divided into 1,500 shares of £1 each, with power from time to time to increase the capital and to divide the shares in the capital for the time being into classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges or conditions.

*The share capital was subsequently increased on various occasions and on the 28th September, 1948 was £250,000 divided into 500,000 Ordinary Shares of 10s. each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p>ELLIS BRIGGS GRANDAGE, Ethel Terrace, Longside Lane, Bradford. <i>Engineer.</i></p>	250
<p>ELIJAH HEPWORTH, 25, Balfour Street, Paley Road, Bradford. <i>Engineer.</i></p>	1

DATED the 4th day of January, 1910.

WITNESS to the signature of ELLIS BRIGGS GRANDAGE: —

STEPHEN J. GORDON,
Solicitor,
Bradford.

WITNESS to the signature of ELIJAH HEPWORTH: —

GILBERT E. HOLLOWAY,
Clerk with GORDON, HUNTER & DUNCAN,
Solicitors,
Bradford.

No. 106848

HEPWORTH & GRANDAGE LIMITED

Special Resolution

REGISTERED

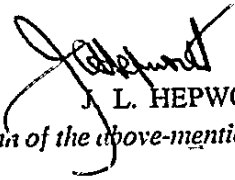
20 SEP 1965

Passed 31st August, 1965.

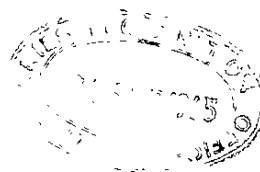
At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at St. John's Works, Bradford, Yorkshire, on Tuesday, the 31st day of August, 1965, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

"Notwithstanding any restrictions on voting by the Directors or on the exercise by the Directors of the powers hereinafter referred to which may be contained in the Articles of Association of the Company and without in any way limiting or restricting any of the powers conferred on the Company by its Memorandum of Association, the exercise by the Directors of the Company's powers to guarantee support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations and the repayment or payment of the capital or principal and premium of, and dividends and interest on, any stocks, shares, securities or obligations of any company which is for the time being the Company's Holding Company (as defined by Section 154 of the Companies Act, 1948) or another subsidiary (as defined by the said Section) of the Company's Holding Company be and it is hereby authorised and the exercise by the Directors of such powers prior to the date of the passing of this Resolution be and it is hereby ratified and confirmed (in so far as such ratification or confirmation may be necessary or desirable)."


J. L. HEPWORTH,
Chairman of the above-mentioned Meeting.

(M. & Co., Ltd. 5907331L)



18
FRESHFIELDS,
1, BANK BUILDINGS,
PRINCE STREET,
LONDON, W.6.B.

84/36

COMPANY LIMITED BY SHARES

Special Resolution

REGISTERED

28 DEC 1966

OF

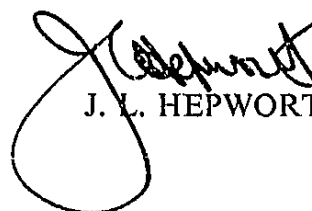
HEPWORTH & GRANDAGE LIMITED

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held on 21st December, 1966, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

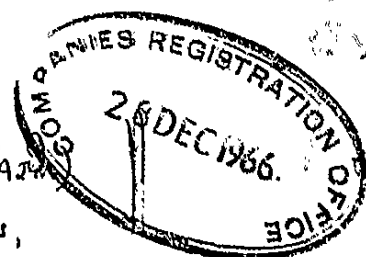
RESOLUTION

“THAT clause 3 of the Memorandum of Association of the Company be and the same is hereby altered by adding after sub-clause (9) thereof the following new sub-clause namely:—

- (9) (A) To enter into agreements with any other company which is for the time being a principal or subsidiary of the Company or which in common with the Company is a subsidiary of the same third party to bear or share in losses or a particular loss of the payee company or otherwise for the purposes of Section 20 of the Finance Act, 1953, or any statutory modification or re-enactment thereof for the time being in force.”


J. L. HEPWORTH,
Chairman.

PRESENTED BY: Freshfields (PCP/AM)
1 Bank Buildings,
Princes Street,
E.C. 2.



It is hereby certified that this printed document contains the Memorandum of Association of HEPWORTH & GRANDAGE Limited as amended by Special Resolution duly passed at an Extraordinary General Meeting held on 21st December, 1966.

THE COMPANIES (CONSOLIDATION) ACT, 1908

Secretary

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

HEPWORTH & GRANDAGE LIMITED

(As altered by Special Resolutions passed 15th September, 1960 and 21st December, 1966)

1. The name of the Company is "HEPWORTH & GRANDAGE LIMITED".

2. The registered office of the Company will be situate in England.

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

(1) To carry on the business of iron-founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass-founders, metal workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, motor engineers, water supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling-stock, and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.

(2) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, firm, society, or company carrying on any businesses which this Company is authorised to carry on, or

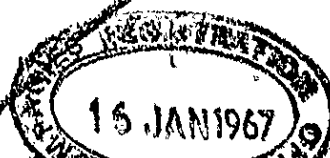
23

2401

PRESENTED BY: Freshfields (PCP/ASM)

1 Bank Buildings

Princes Street, E.C. 2



possessed of property suitable for the purposes of the Company, and also to purchase and acquire any machinery, plant, stock, apparatus, materials, and other property and effects used in connection with, and to conduct or liquidate and wind up any such business.

- (3) To apply for, purchase, or otherwise acquire any British or foreign patents, concessions, and the like, conferring an exclusive or non-exclusive or limited right to use, or any information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, sell, or grant licences in respect of or otherwise turn to account the property, rights and information so acquired.
- (4) To purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licences, patents, machinery, rolling-stock, plant and stock-in-trade.
- (5) To pay for any property or rights acquired by the Company either in cash or shares (with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise), and generally on such terms as the Company or the Directors shall determine.
- (6) To construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company.
- (7) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined by the Directors.
- (8) To lend money to such persons and upon such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (9) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concessions, or

otherwise, with any person or company carrying on or engaged in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

- (9)(A) To enter into agreements with any other company which is for the time being a principal or subsidiary of the Company or which in common with the Company is a subsidiary of the same third party to bear or share in losses or a particular loss of the payee company or otherwise for the purposes of Section 20 of the Finance Act, 1953, or any statutory modification or re-enactment thereof for the time being in force.
- (10) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
- (11) To promote, form, and register any other company for the purpose of acquiring all or any of the property and liabilities of this Company, and for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (12) 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, charged upon all or any of the Company's properties (both present and future), including its uncalled capital.
- (12)(A) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £6,000,000 6½ per cent. Debenture Stock 1980/1985 of Associated Engineering Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.

- (13) To make, draw, accept, indorse, discount, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.
- (14) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (15) To do all or any of the above things either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- (16) To effect assurances against accidents of any description, against liability to pay compensation for injuries happening to or sustained by any of the employes of the Company, and against liability to pay damages to any persons in consequence of such accidents, and to pay the premiums and other moneys required to keep up the policies of assurance out of the moneys of the Company.
- (17) To pay all or any expenses incurred in connection with the formation, promotion, 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, or securities of this Company.
- (18) 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.
- (19) To do all such other things as are incidental or conducive to the attainment of the above objects, so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

*5. The capital of the Company is £1,500, divided into 1,500 shares of £1 each, with power from time to time to increase the capital and to divide the shares in the capital for the time being into classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges or conditions.

*The share capital was subsequently increased on various occasions and on the 28th September, 1948 was £250,000 divided into 500,000 Ordinary Shares of 10s. each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p>ELLIS BRIGGS GRANDAGE, Ethel Terrace, Longside Lane, Bradford. <i>Engineer.</i></p>	<p>250</p>
<p>ELIJAH HEPWORTH, 25, Balfour Street, Paley Road, Bradford. <i>Engineer.</i></p>	<p>1</p>

DATED the 4th day of January, 1910.

WITNESS to the signature of ELLIS BRIGGS GRANDAGE:—

STEPHEN J. GORDON,
Solicitor.
Bradford.

WITNESS to the signature of ELIJAH HEPWORTH:—

GILBERT E. HOLLOWAY,
Clerk with GORDON, HUNTER & DUNCAN,
Solicitors,
Bradford.

No. 106848

189

still
public

HEPWORTH & GRANDAGE LIMITED.

SPECIAL RESOLUTION.

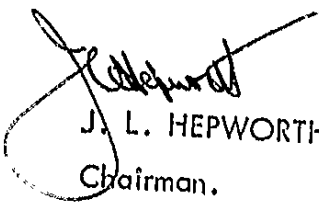
Passed 23rd January, 1973.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 23rd January 1973, the following Resolution was passed as a SPECIAL RESOLUTION:-

RESOLUTION.

That the Regulations contained in the printed document submitted to this Meeting, and for the purpose of identification subscribed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.

44


J. L. HEPWORTH,
Chairman.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HEPWORTH & GRANDAGE LIMITED

(adopted by Special Resolution passed on 23rd January 1973)

TABLE A

1. (1) Subject as hereinafter provided the regulations contained in Table A, Part II in the First Schedule to the Companies Act 1948 as amended by the Companies Act 1967 shall apply to the Company. Subject as otherwise provided, references herein to regulations in Table A shall be construed as referring to those contained in Part I thereof.

((2) The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company.

SHARES

2. Unless the Company in general meeting shall otherwise resolve, the directors may allot, issue or grant options over any shares for the time being unissued and may determine the rights to be attached thereto and the terms upon which they be allotted or issued. This Article shall not apply to redeemable preference shares, which shall be governed by the provisions of regulation 3 of Table A.

DIRECTORS

3. (1) Unless and until otherwise determined by ordinary resolution of the Company the number of directors shall not be less than two. Regulation 75 of Table A shall be construed accordingly.

(2) A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age.

BORROWING POWERS

4. The proviso in regulation 79 of Table A shall not apply.

ALTERNATE DIRECTORS

5. (1) Each director shall have the power at any time to appoint to the office of an alternate director either (i) another director or (ii) any other person approved for that purpose by a resolution of the directors, and, at any time, to terminate such appointment.

(2) The appointment of an alternate director shall automatically determine in any of the following events:—

- (a) if his appointor shall terminate the appointment;
- (b) on the happening of any event which, if he were a director, would cause him to vacate the office of director;
- (c) if by writing under his hand left at the registered office of the Company he shall resign such appointment; or
- (d) if his appointor shall cease for any reason to be a director.

(3) An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notice of meetings of the directors and of any committee of the directors of which his appointor is a member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally to perform all functions as a director of his appointor in his absence. Every alternate director shall be entitled in the absence from the United Kingdom of his appointor to sign in his place a resolution in writing of the directors pursuant to regulation 106 of Table A.

(4) An alternate director may be repaid by the Company such expenses as might properly be repaid to him if he were a director but shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

(5) An alternate director shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor.

(6) Subject to the provisions of this Article, the provisions of these Articles and of the regulations of Table A which apply to the Company relating to directors shall apply to every alternate director except that he shall not have power as such alternate director to appoint any director or other person as his alternate.

(7) Every appointment and removal of an alternate director shall be in writing signed by or on behalf of the appointor and shall take effect (subject to any approval required by paragraph (1) of this Article) upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.

(8) Whenever a director is also an alternate director his rights and powers as such alternate director shall be additional to and separate from those which he has as director.

INTEREST OF DIRECTORS

6. A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

DIRECTORS PRESENT AT MEETINGS

7. It shall not be necessary for every director present at any meeting of directors or committee of directors to sign his name or for any book to be kept for this purpose. Regulation 86 of Table A shall be construed accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

8. The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.

9. While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to Article 8.

10. While the Company is a subsidiary, regulations 89 to 97 (inclusive) of Table A shall not apply and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

No. 106848

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

of

HEPWORTH & GRANDAGE LIMITED

(adopted by Special Resolution
passed on 23rd January 1973)

(Incorporated on 5th January 1910)

FRESHFIELDS
Grindall House
25 Newgate Street
London EC1A 7LH

No. 106848

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of

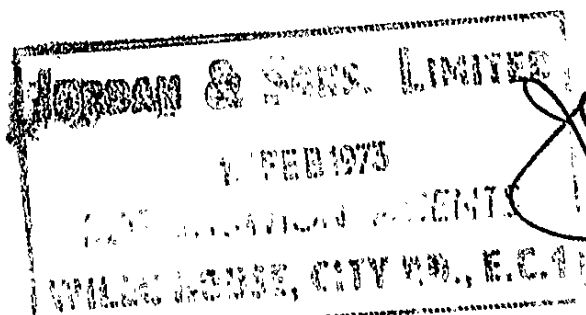
HEPWORTH & GRANDAGE LIMITED

(adopted by Special Resolution passed on 23rd January 1973)

(Incorporated on 5th January 1910)



FRESHFIELDS
Grindall House
25 Newgate Street
London EC1A 7LH



G

COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

9

2103847

Name of company

* TOP WINDOWS LIMITED

* Insert full name
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 0 3

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

† Delete as
appropriate

Signed

[Signature]

[Director][Secretary]† Date 10/4/87

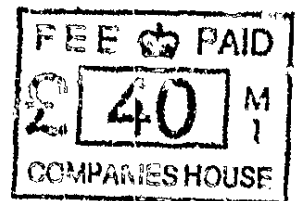
Presenter's name address and
reference (if any):

For official Use
General Section

Post room

COMPANIES REGISTRATION
- 9 MAY 1987
RE OFFICE 77

The Companies Act 1985
Company Limited by Shares



Special Resolution

Pursuant to section 378(2) of the Companies Act 1985

Company Number

106848

Hepworth & Grandage Limited

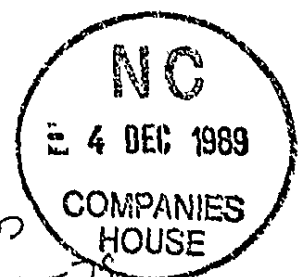
At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

Bowdon House, Ashburton Road West, TRAFFORD PARK MANCHESTER, M17 1RA

on 15 November 1989

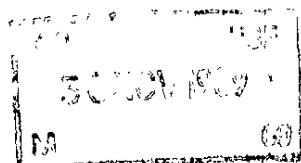
the following SPECIAL RESOLUTION was duly passed, viz:-

That the name of the Company be changed to AE Piston Products Limited.



Mr K40 to 023579
Signed _____

Position Director/Secretary



NOTE To be filed within 15 days of the passing of the special resolution

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 106848

I hereby certify that

HEPWORTH & GRANDAGE LIMITED

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

AE PISTON PRODUCTS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 2 JANUARY 1990

P. Bevan
P. BEVAN

an authorised officer

The Companies Act 1985
Company Limited by Shares

Special Resolution

Pursuant to section 378(2) of the Companies Act 1985

Company Number

106848

Hepworth & Grandage Limited

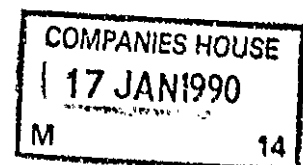
At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

Bowdon House, Ashburton Road West, TRAFFORD PARK MANCHESTER, M17 1RA

on 11 December 1989

the following SPECIAL RESOLUTION was duly passed, viz:-

The regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.



Signed *[Signature]*
Position *Director / Secretary*

NOTE To be filed within 15 days of the passing of the special resolution

Company Number 106848

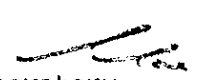
COMPANY LIMITED BY SHARES

New Articles of Association
of
HEPWORTH & GRANDAGE LIMITED

(adopted by Special Resolution passed on 11th December 1989)



These are the Articles of Association
referred to in the Special Resolution
passed on 11th December 1989.


Secretary

THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

OF

HEPWORTH & GRANDAGE LIMITED

Adopted by special resolution passed on 11 December 1989.

PRELIMINARY

1. Subject as hereinafter provided the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company, save insofar as they are varied or excluded by or inconsistent with these Regulations.

SHARE CAPITAL

2. The share capital of the Company at the date of adoption of these Articles is £250,000 divided into 500,000 shares of 50p each.
3. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company by ordinary resolution, all unissued shares of the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.
4. A Director need not hold any share qualifications but shall be entitled to receive notice of and to attend all general meetings of the Company.

POWERS AND DUTIES OF DIRECTORS

5. Notwithstanding anything in these Articles contained the Directors shall have no power to deal with any of the following matters or to transact any business relating thereto unless and until T&N PLC ("T&N") so long as it is the beneficial owner of not less than 75 per cent in nominal value of the issued Ordinary Shares of the Company shall have given its approval to the exercise by the Directors of the power of the Company in regard thereto such approval to be evidenced either by a copy of a resolution of or an extract from the minutes of a meeting of the Board of Directors of T&N certified by one of such Directors or by the Secretary of T&N or by a letter signed either by any two of such Directors or by any one Director and the Secretary:-

- (a) Any material change in the nature of the business carried on by the Company whether by the addition of a new type of business or the abandonment of any type of business carried on by the Company at the date of such change.

COMPANIES HOUSE
17 JAN 1990
14

- (b) Any sale or disposal or dealing with the undertaking property rights or assets of the Company or of any part thereof but so that this provision shall not apply to the ordinary trading transactions of the Company concerned with the purchase, manufacture or sale of the goods (or the raw materials or other components of which they are composed) which the Company produces manufactures or sells nor shall it apply to any sale disposal or dealing as aforesaid where the amount involved does not exceed in respect of any one transaction the sum of £250,000.
- (c) Any purchase or acquisition on capital account for a sum exceeding in the case of any one transaction £250,000 in principal amount other than any purchase or acquisition of raw materials or other goods required in connection with the manufacture or supply of the goods sold from time to time by the Company and which are not being purchased or acquired under a contract requiring approval under paragraph (d)
- (d) Any fusion, amalgamation, union of interests or working arrangements with any other party.
- (e) Any lending or borrowing of money, issue of securities or creation of any mortgage or charge of the Company.
- (f) The issue of unissued shares or making of calls on issues.
- (g) Allocations to reserves, payments or recommendations of dividend or other distributions of capital or profits, or amounts to be written off against profits or assets in respect of wear and tear and depreciation of plant and buildings.
- (h) The grant of a pension or a gratuity or a retirement benefit to any officer or employee of the Company or the establishment of a pension fund or life assurance scheme or any payment of the nature referred to in Section 312 of the Act.
- (i) Any refusal to register a proposed transfer of a share.

The monetary limits referred to in this Regulation may be changed by T&N from time to time by notice in writing to the Company signed either by any two Directors or by any one Director and the Secretary of T&N.

- 6. (1) So long as it shall own beneficially at least 75 per cent in nominal value of the issued Ordinary shares of the Company T&N may from time to time and at any time by notice in writing to the Company (signed either by any two Directors or by any one Director and the Secretary of T&N) effect any one of the following matters, that is to say:-
 - (a) Appoint any person as a Director of the Company either as an additional Director or to fill any vacancy, and remove from office any Director howsoever appointed.

- (b) Appoint one of the Directors of the Company for the time being to be Chairman of the Company and one or more of the Directors of the Company for the time being to be Deputy Chairman, Chief Executive, Managing Director or Managing Directors of the Company or to hold such other office in the management of the business of the Company as it may decide and for such period as it shall think fit and (subject to the provisions of any agreement between him or them and the Company) remove him or them from office and appoint another or others in his or their place or places.
 - (c) Fix the remuneration and other terms and conditions of appointment of any Chairman, Deputy Chairman, Chief Executive, Managing Director or Director holding any other office in the management of the business of the Company and (subject to the provisions of any agreement between him or them and the Company) vary the same from time to time and so that any remuneration fixed under this paragraph may be made payable to such Director in addition to or in substitution for such ordinary remuneration (if any) as a Director as he may from time to time be entitled to receive and may without prejudice to the provisions of Regulation 7 be made payable by a lump sum or by way of bonus or commission on the profits or turnover of the Company or of any other company in which the Company is interested or other participation in any such profits or by any or all or partly by one and partly by another or others of those modes.
 - (d) Entrust and confer such of the powers exercisable under these Articles by the Directors (not being powers for the exercise of which any approval is required under Regulation 7) as it thinks fit to and upon any Chairman, Deputy Chairman, Chief Executive, Managing Director or Director holding any other office in the management of the business of the Company and determine the time, objects, purposes, terms, conditions and restrictions for, upon and subject to which such powers are conferred collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and from time to time revoke, alter or vary all or any of such powers.
- (2) A Chairman, Deputy Chairman, Chief Executive or Managing Director or a Director holding any other office in the management of the business of the Company shall (subject to the provisions of any agreement between him or them and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be Chairman, Deputy Chairman, Chief Executive or Managing Director or to hold such office in the management of the business of the Company if he ceases to hold the office of Director from any cause.

7. Subject to Regulation 5:-

- (a) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation funds or life assurance scheme for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons including Directors and other officers who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or of the predecessors in business of the Company or of any such subsidiary company, or is allied to or associated with the Company and the wives, widows, families or dependants of any such persons.
- (b) The Directors may procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or its members or of any such other company as aforesaid and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object.
- (c) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any such other company as aforesaid.

8. A Director may vote as a Director in regard to any contract or arrangement with the Company in which he is interested as a Director or shareholder of the Company or any subsidiary or holding company of the Company or any subsidiary of the Company's holding company or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any contract or arrangement in which he is interested is under consideration whether or not he would otherwise be disqualified from voting thereon; and Regulation 94 of Table A should be deemed to be modified accordingly.

APPOINTMENT AND RETIREMENT

9. Regulations 73 to 80 of Table A shall not apply.

PROCEEDING OF DIRECTORS

10. So long as T&N shall own beneficially at least 75 per cent in nominal value of the issued Ordinary shares of the Company Regulation 91 of Table A shall not apply.

MANAGING DIRECTOR

11. So long as T&N shall own beneficially at least 75 per cent in nominal value of the issued Ordinary shares of the Company Regulation 84 of Table A shall not apply.

SECRETARY

12. The Directors may also appoint an assistant secretary or assistant secretaries or a temporary substitute for the Secretary any of whom shall for all purposes of these Articles be deemed to be the Secretary. Any assistant Secretary or temporary substitute so appointed may be removed by the Directors.

INDEMNITIES

13. Regulation 118 of Table A shall not apply.

Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

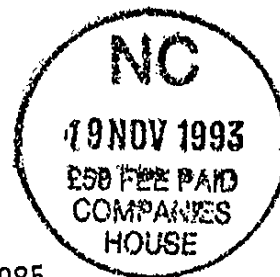
NOTICES

14. In regulation 115 of Table A, the words "24 hours" shall be substituted for the words "48 hours".

The Companies Act 1985
Company Limited by Shares

Special Resolution

Pursuant to section 378(2) of the Companies Act 1985



Company Number

106848

AE Piston Products Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

Bowdon House, Ashburton Road West, Trafford Park, MANCHESTER, M17 1RA

on 12 November 1993

the following SPECIAL RESOLUTION was duly passed, viz:-

"That the name of the Company be changed to AE Goetze Automotive Limited".



Signed

Position

Secretary

NOTE To be filed within 15 days of the passing of the special resolution

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 106848

I hereby certify that

AE PISTON PRODUCTS LIMITED

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

AE GOETZE AUTOMOTIVE LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 2 JANUARY 1994

A handwritten signature in ink, appearing to be 'P. B.', written over a circular official stamp.

an authorised officer