

No. of
Certificate

1162-37
THE COMPANIES (CONSOLIDATION) ACT, 1908

REGISTERED
80893
22 JUL 1911



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

DECLARATION of Compliance with the requirements of the Companies
(Consolidation) Act, 1908, made pursuant to s. 17 (2) of the said Act

(S. Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

BRITISH CRACK & PISTON RING COMPANY LIMITED

sent for Filing

by

of THE CITY OF COVENTRY

(a) Here insert.
"A Solicitor of the
"High Court engaged
"in the formation,"
or
"A person named in
"the Articles of Associ-
"ation as a Director or
"Secretary."

Do solemnly and sincerely declare that I am^(a) a Solicitor of the

High Court engaged in the formation

of the ~~BRITISH CHEQUE & POSTAL NOTE COMPANY~~

Limited, and that all the requirements of the Companies (Consolidation)
Act, 1908, 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."

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

Declared at the City of Coventry

on the 21st day of July
one thousand nine hundred and eleven before

in the presence of
Francis Franklin

R. A. Rotherham

Form No. 25.

No. of Certificate

116952
12



THE BRITISH CHUCK & PISTON RING COMPANY, LIMITED.

REGISTERED

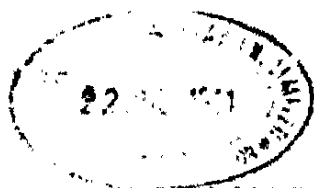
80892

22 JUL 1911

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54
and 55 Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict. ch. 9
Finance Act, 1899). (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 Registration by



144

NO. (E.—This margin (reserved for binding, and must not be written across.

The NOMINAL CAPITAL of the _____

BRITISH CHUCK & PISTON RING

Company, Limited,

is £ 25000 , divided into 5000 Shares of

£ 1 each

Signature

Wm. H. P. Huxley

Description

Secretary

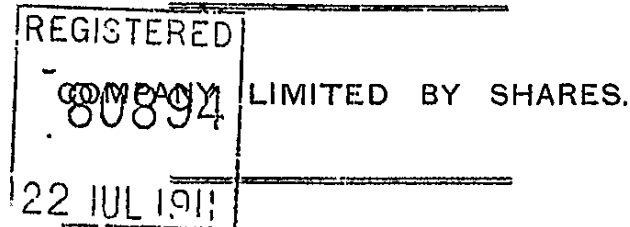
pro. tem.

Date

21st July 1911



The Companies' (Consolidation) Act, 1908.



Memorandum of Association

OF

and
The British Chuck & Piston Ring Company
Limited.

1. The name of the Company is "THE BRITISH CHUCK AND PISTON RING COMPANY, LIMITED."

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

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

(a) To acquire the business of an engineer, machinist, and piston ring manufacturer, now carried on by William Arthur Outbridge, under the style of the British Chuck and Tool Co., at Coventry, under the terms of the agreement referred to in Clause 2 of the Articles of Association.

(b) To carry on in the United Kingdom or elsewhere the business of general and motor engineers, ironfounders, manufacturers of and dealers in machinery, automatic machines, toolmakers, brassfounders, metalfounders generally, metalworkers, machinists, iron and steel converters, smiths, metallurgists, and electric engineers.



- (c) To purchase or otherwise acquire any patents, licences, concessions, and the like, whether English or foreign, conferring any right, either in the United Kingdom or abroad, to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property and rights so acquired.
- (d) To purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, either in the United Kingdom or abroad, and rights or privileges which the Company may think suitable or convenient for any purposes of its business; and to build, construct, maintain, enlarge, alter, pull down, and remove or replace any buildings, factories, mills, offices, works, roads, machinery, engines, walls, and to clear sites for same, and to work, maintain, and control the same.
- (e) To sell, let, develop, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks, or obligations of any other company.
- (f) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue (subject to the provisions of the regulations of the Company for the time being) of debentures or debenture stock, perpetual or otherwise, at a premium or at par, or at a discount repayable at par or at a premium, and either charged or not charged upon the whole or any of the property of the Company both present and future, including its uncalled capital.
- (g) To draw, make, accept, indorse, negotiate, discount, and execute promissory notes, bills of exchange, and other negotiable instruments.
- (h) To promote any other company for the purpose of acquiring all or any of the property of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (i) To improve, manage, develop, lease, sell, dispose of, or otherwise deal with the whole or any part of the property of the Company on such terms as may be determined.
- (j) To make donations to such persons, associations, or institutions, and in such cases and either in money or kind as may seem expedient, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.
- (k) 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.
- (l) To distribute any of the property of the Company among the members in specie.

- (m) To extend the operations of the Company to any part of the United Kingdom, or to any foreign country, colony, or state, by purchasing or establishing and carrying on there any such business as aforesaid, and to acquire and hold property for that purpose.
- (n) To procure for the Company incorporation or constitution of a like character as a *société anonyme* or otherwise to be registered or recognised in any foreign country or in any colony or dependency of the United Kingdom.
- (o) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to lend money to guarantee the contracts of or otherwise assist any such person or company; and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.
- (p) To pay out of the funds of the Company all expenses of or incident to the formation, registration, and advertising of or raising money for the Company, and the issue of its capital, including brokerage and commissions for obtaining applications for or placing shares, debentures, or other securities, and to apply, at the cost of the Company, to Parliament for any extension of the Company's powers.
- (q) To increase or reduce the capital of the Company in any manner allowed by law.
- (r) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (s) To do all or any of the matters hereby authorised, either alone or in conjunction with or as factors, trustees, or agents for any other companies or persons, or by or through any factors, trustees, or agents.

4 The liability of the members is limited.

5. The capital of the Company is £5,000, divided into 5,000 shares of £1 each, with power to increase the capital, and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the sub-division of a share to apportion the right to participate in profits in any manner between the shares resulting from such sub-division.

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 to our respective names.

Names, Addresses, and Description of Subscriber.	Number of Shares taken by each Subscriber.
<p><i>William Nathaniel Riddle</i> <i>Blancher House. Ford St.</i> <i>Coventry. Law Clerk</i></p> <p><i>Witness: Arthur Chubb</i> <i>41 Melville Road</i> <i>Coventry</i></p>	<p><i>One.</i> ✓</p> <p><i>Engineer</i> <i>One.</i> ✓</p>

Dated this *21st* day of *July* 1911.

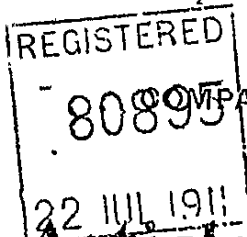
Witness to the above signatures,

Reginald Ernest Hurley
Lawyer Coventry
Arthur Clerk.

Map 2 4.



The Companies' (Consolidation) Act, 1908.



COMPANY LIMITED BY SHARES.

Articles of Association

OF

and

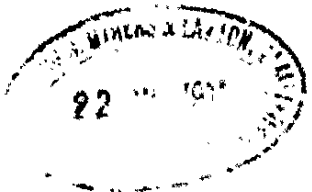
The British Chuck & Piston Ring Company

LIMITED.

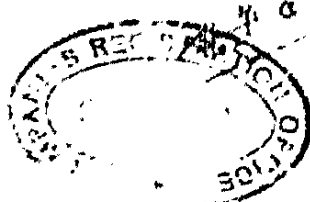
1. Subject as hereinafter provided, the regulations contained in Table "A" in the first schedule to the Companies' (Consolidation) Act, 1908, shall apply to this Company.

AGREEMENT

2. The first business of the Company shall be to acquire the business of an engineer, machinist, and piston ring manufacturer, now carried on under the style of the British Chuck and Tool Company, by William Arthur Oubridge, at Coventry, and for the purpose of so doing the Directors shall forthwith take into consideration, and, if approved, shall enter into, on behalf of the Company (either with or without modification), an agreement, expressed to be made between the said William Arthur Oubridge of the one part, and the Company of the other part, whereby the said William Arthur Oubridge agrees to sell, and the Company agrees to purchase, the business aforesaid for the sum of £3,193 7s. 4d., to be satisfied by the allotment to the said William Arthur Oubridge of 3,000 ordinary shares of £1 each in the capital of the Company, credited as fully paid up, numbered 1 to 3,000, both inclusive, and by the payment to the said William Arthur Oubridge of the sum of £193 7s. 4d. in cash, a draft of which agreement has, for the purpose of identification, been initialed by the subscribers hereto. The Company is formed on the basis that the said agreement shall be adopted with or without modification, and no objection shall be taken to the same, nor shall the said William Arthur Oubridge be liable to account to the Company for any benefit derived by him under the said agreement by reason of him being both a vendor to and Director of the Company, or by reason of the purchase consideration having been fixed by the vendor without any independent valuation having been made by the Board of Directors not being in the circumstances, an independent Board, and every member of the Company, present or future, shall be deemed to have notice of the provisions of the said agreement, and to have assented to all the terms thereof.



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SHARES AND TRANSFER OF SHARES.

3. No invitation to the public to subscribe for any shares or debentures of the Company shall be made, and the Company shall be a "Private" Company. Clauses 35 to 40, inclusive of Table "A," shall not apply.

4. The whole of the shares of the Company 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 (whether as to dividends or voting powers or otherwise), and at such times as the Directors think fit (subject nevertheless to the stipulations contained in the said agreement with reference to the shares to be allotted in pursuance hereof), and with full power to give to any person the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors think fit.

5. The Directors may, if they think fit, and without being bound to assign any reason for so doing, decline to sanction any transfer of shares or to enter on the register as a member the name of the transferee of such share or shares, and the provision of Table "A" relating to the transfer of shares shall be deemed to be modified by the provisions of this article.

MEMBERS.

6. The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty; but so that when two or more persons hold one or more share or shares in the Company jointly, they shall, for the purpose of this clause, be deemed a single member.

GENERAL MEETINGS.

7. With the consent in writing of all the members for the time being a General Meeting may be convened on a shorter notice than seven days and in any manner that they may think fit, and Article 48 of Table "A" shall be modified accordingly.

8. At any General Meeting every resolution submitted, including a special resolution, shall, subject to the right to demand a poll, be determined by a show of hands, and unless a poll is demanded by any person or persons present in person and entitled to vote, a declaration by the Chairman that a resolution has been carried or lost, or in the case of a resolution requiring any particular majority, that it was passed or not passed by the requisite majority, and an entry to that effect in the books of proceedings of the Company shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

9. The quorum necessary for a General Meeting shall be ^{two} ~~three~~ members personally present, and Article 51 of Table "A" shall be modified accordingly.

W. A. P. W. A. P.

DIRECTORS.

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

11. No Director shall be disqualified by his office from dealing or contracting with or supplying goods to the Company, either as contractor, vendor, purchaser, or otherwise, nor shall any such contract or arrangement of any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be voided, nor shall a Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but such contract 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 the interest. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or Company, shall be sufficient disclosure under this clause, 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.

12. A Director of this Company may be or become a Director of any company promoted by this Company or in which it is interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

ACCOUNTS AND DIVIDENDS.

13. The Directors may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix a time for payment, and Article 95 of Table "A" shall be modified accordingly.

14. Article 108 of Table "A" shall not apply.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

William Nathaniel Lindley
Blancher House
Ford St
Coventry. Law Clerk.

Betham: Arthur Outbridge
Thaimetto
41 Melville Road
Coventry. Engineer

Dated this 21st day of July 1911.

WITNESS to the signature of William Nathaniel Lindley
and William Arthur Outbridge:-

Reginald Ernest Hurley
Leicester, Coventry
Articles Clerk

DUPLICATE FOR THE FILE.

No. 116952



Certificate of Incorporation

I Hereby Certify, That the
*British Chuck and Piston Ring Company
Limited.*

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

Given under my hand at London this *twenty-second* day of *July*

One Thousand Nine Hundred and *eleven*.

Fees and Deed Stamps £ *6-10-0*

Stamp Duty on Capital £ *12-10-0*

E. H. M. M. M.

Official Registrar of Joint Stock Companies.

Certificate received by

D. Campbell for

Watulow Rd. Haysbury

24 Brixton Lane H

Date *25th July 1911*



The Companies Acts 1908 and 1913.

THE BRITISH CHUCK & PISTON RING COMPANY, LIMITED.

EXTRAORDINARY RESOLUTION.

REGISTERED
122903
24 OCT 1913

At an Extraordinary General Meeting of the above Company duly convened and held at the Company's Registered Office, 33, Sandy Lane, Coventry, on Monday, the 13th day of October, 1913, the subjoined Extraordinary Resolution was duly passed:

"That the Registered Capital of the Company be increased from £5,000 to £6,000 by the creation of 1000 new shares of £1 each, such shares to be under the control of and issued by the Directors of the Company as they think fit according to Article 4 of the Company's Articles of Association."

Dated the 13th day of October, 1913.

W. N. LINDLEY,

W. N. Lindley
Secretary.



No. of Certificate

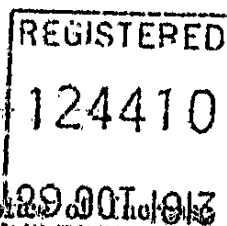
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Form No. 26.



The British - Chuck and Piston Ring COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital, pursuant to s. 112 of 54 & 55
Vict. ch. 30 (Stamp Act, 1891), as amended by s. 7 of 62 & 63 Vict. ch. 9 (Finance
Act, 1899). (NOTE:—The Stamp Duty on an Increase of Nominal Capital is Five
Shillings for every £100 or fraction of £100.)



This Statement is to be filed with the Notice of Increase registered under
section 11 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after
the passing of the Resolution by which the Registered Capital is increased, Interest on the
Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also
payable (s. 5 Revenue Act, 1903).

Presented for Registration by

R. A. W. Williams,

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

The NOMINAL CAPITAL of the

British Chuck and Piston Ring Company, Limited,

has by a Resolution of the Company dated *13th October 1913*

been increased by the addition thereto of the sum of £ *1,000*, divided into

1000 Shares of £ *1* each beyond the Registered Capital of

Five thousand Pounds (£5,000)

Signature

Wm. H. Pandy

Description

Secretary

Date

13th October 1913

This Statement must be signed by the Manager or by the Secretary of the Company.

THE COMPANIES (CONSOLIDATION) ACT, 1908.



Notice of Increase in the Nominal Capital

of the

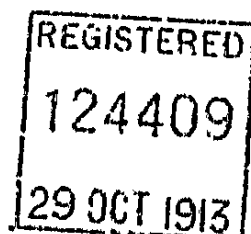
British. Chuck and Piston Ring

Company

Limited

Pursuant to Section 44.

SR
add



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

Presented for Filing by

R. E. Rotherham
Solicitor

PUBLISHED AND SOLD BY
WATERLOW BROS. & LAYTON, LIMITED

Company Printers and Registration Agents,
24 & 25, BIRCHIN LANE, LONDON, E.C.

NOTICE

Of increase in the Nominal Capital of the

British Chuck and Piston Ring Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The British Chuck and Piston Ring
Company Limited.

hereby give you notice, in accordance with Section 44 of "The Companies (Consolidation)

Act, 1908," that by a Resolution of the Company dated the thirteenth day of

October 1913 the Nominal Capital of the Company has been increased

by the addition thereto of the sum of One thousand

Pounds divided into *One*

Thousand Shares of One Pound each,

beyond the Registered Capital of *£200,000*

Pounds

W. A. Rivalry

Dated this _____

day of

Signature

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

116912/24
16
506
THE COMPANIES ACTS, 1908 and 1913.



THE BRITISH CHUCK & PISTON RING COMPANY LTD.

EXTRAORDINARY RESOLUTION.

REGISTERED
147531
27 DEC 1913

At an Extraordinary General Meeting of the above Company,
duly convened and held at the Company's Registered Office, 33,
Sandy Lane, Coventry, on Monday, the 22nd December, 1913, the
subjoined Extraordinary Resolution was duly passed:—

"That the Registered Capital of the Company be
increased from £6,000 to £7,000 by the creation of 1,000
New Shares of £1 each, such Shares to be under the
control of and issued by the Directors of the Company
as they think fit according to Article 4 of the Company's
Articles of Association."

Dated the 22nd day of December, 1913.

W. N. Lindley
W. N. LINDLEY,

Secretary.

No. of Certificate *116-7521*

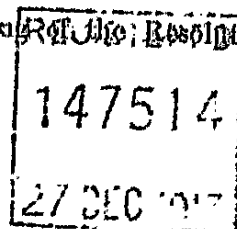
Form No. 26.



The British India & Eastern Ry. COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital, pursuant to s. 112 of 54 & 55
Vict. ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 & 63 Vict. ch. 9 (Finance
Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five
Shillings for every £100 or fraction of £100.)

This Statement is to be filed with the Notice of Increase registered under
section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after
the passing of the Resolution by which the Registered Capital is increased, Interest on the
Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also
payable (s. 5, Revenue Act, 1903).



Presented for Registration by

R. A. Rotherham. *Secretary*

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

The NOMINAL CAPITAL of the *British Truck and Motor*

Ring

Company, Limited,

has by a Resolution of the Company dated *22nd December 1913*

been increased by the addition thereto of the sum of *£ 1,000*, divided into

1000 Shares of *£ 1* each beyond the Registered Capital of

Six thousand Pounds

Signature

W. H. Kinsey

Description

Secretary

Date

22nd Dec 1913

This Statement must be signed by the Manager or by the Secretary of the Company.

116952/10
THE COMPANIES (CONSOLIDATION) ACT, 1908. & 1913.

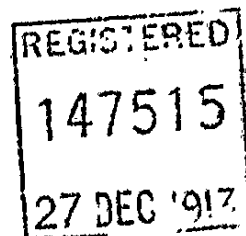


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Notice of Increase in the Nominal Capital
of the *British Trucks and Traction Ring*

Company *Limited*

Pursuant to Section 44.



This Notice should be signed by the Manager or by the Secretary of the Company, on page 8.

Presented for Filing by

R. A. Richardson,

Secretary, British Trucks and Traction Ring Limited

PUBLISHED AND SOLD BY
WATERLOW BROS. & LAYTON, LIMITED,
Company Printers and Registration Agents,
24 & 25, BIRCHIN LANE, LONDON, E.C.

NOTICE

Of increase in the Nominal Capital of the *British
Chuck and Piston Ring company limited*

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *British Chuck & Piston Ring company
limited*

hereby give you notice, in accordance with Section 44 of "The Companies (Consolidation)

Act, 1908," that by a Resolution of the Company dated the 22nd day of

December 1913 the Nominal Capital of the Company has been increased

by the addition thereto of the sum of One thousand

Pounds divided into One thousand

Shares of One Pound each,

beyond the Registered Capital of Six thousand

Pounds

Dated the

day of

19

Signature

[Signature]

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

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

THE COMPANIES ACTS, 1908 and 1913.



The British Chuck and Piston Ring Company, Limited.

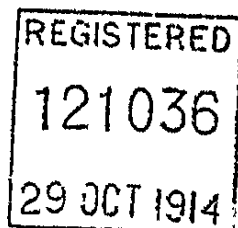
SPECIAL RESOLUTION.

Passed 5th October, 1914.

Confirmed 26th October, 1914.

At an Extraordinary General Meeting of the members of the above Company duly convened and held at the Registered Office of the Company, 33, Sandy Lane, Coventry, on the 5th day of October, 1914, the following Special Resolution was duly passed and at a subsequent Extraordinary General Meeting of the members of the said Company duly convened and held at the same place on the 26th October, 1914, the following Special Resolution was duly confirmed, viz.:—

"That it shall be permissible for a Director of the Company to also hold the office of Secretary and that Article 77 of Table A of the Companies (Consolidation) Act, 1908, which applies to this Company, be modified accordingly."



Dated this 26th day of October, 1914.

Belshaw: C. D. Outridge

Chairman.



20/10/14
24
38

No. of Certificate

Form No. 26.

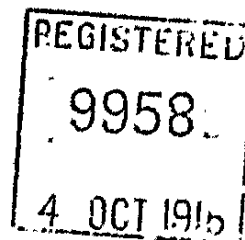


The British Chuck and Pistol Ring COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital, pursuant to s. 112 of 54 & 55 Vict. ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 & 63 Vict. ch. 9 (Finance Act, 1899). (Note: The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This Statement is to be filed with the Notice of Increase registered under section 11 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

Presented for Registration by



E. A. Richardson
Solicitor
General

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

The NOMINAL CAPITAL of the

British Chuck and Pisen Ring Company, Limited,

has by a Resolution of the Company dated 30th September 1915

been increased by the addition thereto of the sum of £ 13,000, divided into

13,000 Shares of £ 1, each beyond the Registered Capital of

£7,000.

Signature

Wm H. Lindsey

Description

Secretary

Date

30th September 1915

This Statement must be signed by the Manager or by the Secretary of the Company.

110 18 2 39.
THE COMPANIES' ACTS, 1908 & 1913.

The British Chuck & Piston Ring Company, Ltd.

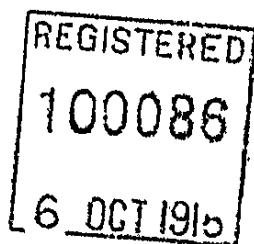
EXTRAORDINARY RESOLUTION,

PASSED 30th SEPTEMBER, 1915.



At an Extraordinary General Meeting of the Members of the above Company, duly convened and held at the Registered Office of the Company, No. 33, Sandy Lane, Coventry, on the 30th day of September, 1915, the subjoined Extraordinary Resolution was duly passed:—

RESOLUTION.



"That the Company approves and confirms the provisional Agreement submitted to this Meeting dated the 10th day of September, 1915, and made between Albert Cecil Hill purporting to contract on behalf of all the holders of Preference Shares in the Company of the first part, William Arthur Oubridge purporting to contract on behalf of all the holders of Ordinary Shares in the Company of the second part, and the Company of the third part, and authorises and directs the Board to carry the said Agreement into effect."

Dated this 30th day of September, 1915.

Chairman. W. A. Oubridge
Chairman
SECTION 2
11/10

40 1000
THE COMPANIES' ACTS, 1908 & 1913.

The British Chuck & Piston Ring Company, Ltd.

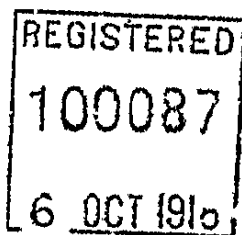
EXTRAORDINARY RESOLUTION,

PASSED 30th SEPTEMBER, 1915.



At an Extraordinary General Meeting of the Members of the above Company, duly convened and held at the Registered Office of the Company, No. 33, Sandy Lane, Coventry, on the 30th day of September, 1915, the subjoined Extraordinary Resolution was duly passed:—

RESOLUTION.



"That the registered Capital of the Company be increased from £7,000 to £20,000 by the creation of 13,000 new shares of £1 each; such shares to be under the control of and issued by the Directors of the Company as they think fit according to Article 4 of the Company's Articles of Association."

Dated this 30th day of September, 1915.

Thomas A. Aubrey

Chairman



2/52
THE COMPANIES ACTS, 1908 TO 19

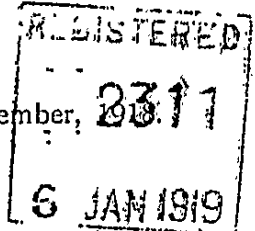


The BRITISH CHUCK & PISTON RING COMPANY Limited.

Special Resolutions.

Passed 16th December, 1918.

Confirmed 31st December,



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office of the Company, Holbrooks Lane, Coventry, on the 16th day of December, 1918, the subjoined Special Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on the 31st December, 1918, the subjoined Special Resolutions were duly confirmed

RESOLUTIONS.

1. That it is desirable to capitalise the sum of £11,991, being part of the undivided profits of the Company.

2. That the Directors be and they are hereby authorised to increase the Share Capital of the Company to £50,000 by the creation of 30,000 new shares of £1 each such shares to be under the control of and issued by the Directors of the Company as they think fit according to Article 4 of the Company's Articles of Association.

3. That the following Clauses be added to the Articles of Association of the Company, viz.:-

"15. Any general meeting declaring a dividend or bonus free of Income Tax may resolve that the dividend or bonus so declared shall be applied by the Company on behalf of the members entitled thereto in payment in full of shares in the Company to the amount of the said dividend or bonus and that the said shares credited as fully paid shall be distributed amongst and accepted by the members in satisfaction of the said dividend or bonus. In any such case the Directors may settle any difficulty which may arise in regard to distribution as they think expedient and in particular may issue fractional certificates and may file a contract with the Registrar of Companies pursuant to Section 88 of the Companies (Consolidation) Act 1908 and may appoint a person to sign that contract on behalf of the allottees of the said shares."

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" 16. The Directors (including Managing Directors) shall be jointly entitled to receive in each year beginning with the year ending the 31st day of August 1919 out of the funds of the Company by way of remuneration a sum at the rate of £600 per annum payable by equal quarterly instalments together with a sum equal to $2\frac{1}{2}$ per cent. of the net trading profits of the year in excess of the sum required to pay (a) the dividend for the year on the Preference Shares of the Company for the time being issued, and (b) a dividend for the year on the Ordinary Shares of the Company for the time being issued at the rate of 15 per cent. per annum. Such sum to be paid within seven days after the accounts of the Company for the year shall have been audited. Such net profits shall be calculated after debiting against the revenue of the year all payments properly attributable to revenue account, and the administration expenses of the Company (including the fixed remuneration payable to the Directors) and after making all proper allowances for depreciation repairs maintenance and renewals and for bad and doubtful debts and after deduction of all interest on borrowed money but before deduction of income tax or excess profits duty or any similar tax or duty hereafter to be imposed or of any sum carried to reserve or carried forward. Such profits shall not include any sums carried forward from any previous year. The certificate in writing of the auditors for the time being of the Company shall be conclusive as to the amount of the commission payable. The above remuneration shall be divided amongst the Directors (including Managing Directors) in such shares as the Directors shall agree upon and in default of such agreement in equal shares. Any Director holding office for part of a year shall be entitled to a proportionate part of such remuneration. The Company in General Meeting may increase the amount of such remuneration either permanently or for a year or longer period. The Directors shall also be paid by the Company all travelling and hotel expenses incurred by them in attending meetings of the Company or of Directors or of Committees of Directors or otherwise in connection with the Company's business." Article 69 of Table A shall not apply.

E. B. PILLEY,

SECRETARY.

Dated 31st December, 1918.



No. of Certificate 116 952

Form No. 26.



The British Chuck and Piston Ring COMPANY, LIMITED.
REGISTERED
2312
6 JAN 1919

STATEMENT of Increase of Nominal Capital, pursuant to s. 112 of 54 & 55
ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 & 63 Vict. ch. 9 (Finance
1890). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is five
pence for every £100 or fraction of £100.)

This Statement is to be filed with the Notice of Increase registered under
section 41 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after
passing of the Resolution by which the Registered Capital is increased, Interest on the
sum at the rate of 5 per cent. per annum from the passing of the Resolution is also
payable (s. 5, Revenue Act, 1903).

Sent for Registration by

11/1

R. A. Richardson & Co.

Solicitors

Company

23

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

The NOMINAL CAPITAL of the

British Chuck and Piston Ring Company, Limited,

has by a Resolution of the Company dated 31st December 1918

been increased by the addition thereto of the sum of £ 30,000, divided into

30,000 Shares of £ 1 each beyond the Registered Capital of

£20,000.

Signature Edmund Bailey

Description Secretary

Date 31st December 1918

This Statement must be signed by the Manager or by the Secretary of the Company.

Number of
Certificate.

116 952/54

[Form No. 10.]

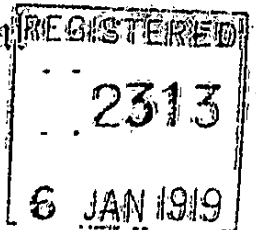
THE COMPANIES ACTS 1908 to 1917.



Notice of Increase in the Nominal Capital

OF

The British Chuck and Piston Ring Company



LIMITED.

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

Presented for filing by

R. A. R. R. R.

Solicitor

Overbury

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,

ERTONS PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

LIMITED,

REGISTRATION AGENTS

Companies Form No. 6A.—201.7-6-18. W120

Notice of Increase in the Nominal Capital

OF

The British Chuck and Piston Ring Company Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The British Chuck and Piston Ring Company

Limited, hereby give you notice, in accordance with Section 44 of the Companies (Consolidation) Act 1908, that by a Special Resolution of the Company passed the 16th day of December 1918 and confirmed the 31st day of December 1918 the Nominal Capital of the Company has been increased by the addition thereto of the sum of Thirty thousand Pounds, divided into Thirty thousand Shares of One pound each, beyond the Registered Capital of £ 20,000.

Edmund [Signature]

Secretary

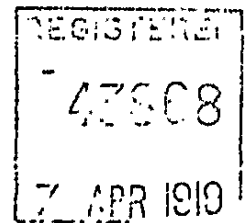
Dated the 31st day
of December 1918.

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

THE COMPANIES ACTS, 1908-1917.



The British Chuck & Piston Ring Co., LIMITED.



Special Resolution.

Passed 18th March, 1919.

Confirmed 2nd April, 1919.

At an Extraordinary General Meeting of the above-named Company, duly convened and held at the Registered Office of the Company, Holbrooks Lane, Coventry, on Tuesday, the 18th day of March, 1919, the subjoined Special Resolution was duly passed and at a subsequent Extraordinary General Meeting of the said Company also duly convened and held at the same place on the 2nd day of April, 1919, the subjoined Special Resolution was duly confirmed.

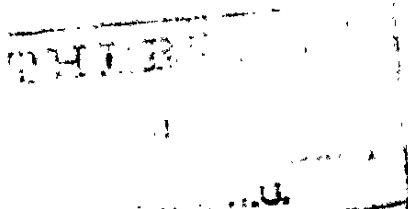
RESOLUTION.

"That the name of the Company be changed to the British Piston Ring Company Limited."

Dated this 2nd day of April, 1919.


E. B. PILLEY.

Secretary.

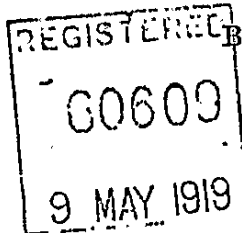


B

116952.

[C. No. 92.]

requested that any reply to this letter
be addressed to the Comptroller of the
Companies Department, Board of Trade,
25, Abchurch Lane, London, S.W.1. (Telegraphic
address: "Companies, Parl, London," Telephone
No. 1 Victoria 1864), and that the following
be quoted:— 314.



BOARD OF TRADE,

7th May 1919.



Gentlemen,

BRITISH CHUCK AND PISTON RING COMPANY, LIMITED.

With reference to your application of the 2nd May, I am
directed by the Board of Trade to inform you that they approve of the name of
the above-named Company being changed to "THE BRITISH PISTON RING
COMPANY, LIMITED."

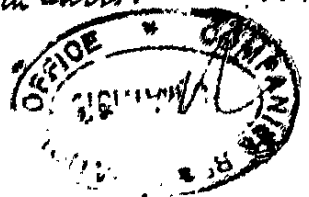
This communication should be tendered to the Registrar of Joint Stock
Companies, Somerset House, Strand, W. C. 2,
as his authority for entering the new name on the Register, and for issuing
his Certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.
A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue,
must at the same time be forwarded to the Registrar in payment of the
Registration fee.

I am, Gentlemen,

Your obedient Servant,

Messrs. R. A. Rotherham & Co.,
38 Bailey Lane,
Coventry.

H.M. Win. Carls.



PRINTED BY
J. E. TERTONS,
19, W. 47505/19 500 3-19 W B & L

180

DUPLICATE FOR THE FILE.

No. 116952



Certificate of Change of Name.

I hereby Certify, That The
British Chuck and Piston Ring Company,
Limited

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

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

Given under my hand at London, this Ninth day of May
One Thousand Nine Hundred and Nineteen.

W. E. Taylor

Assistant Registrar of Joint Stock Companies.

Certificate received by Walter J. Althorpe Ltd.

63 St. Pancras Lane W.C.

Date May 13th 1919.

116952/59
Consolidation
Start in 1908 to 116952
116952



The Companies Acts, 1908 to 1917.

COMPANY LIMITED BY SHARES.

THE BRITISH PISTON RING COMPANY Limited.

REGISTERED

5615

7 JAN 1920

Special Resolution.

Passed 15th December, 1919. Confirmed 30th December, 1919.

AN EXTRAORDINARY GENERAL MEETING of the Members of the British
Piston Ring Company, Limited, duly convened and held at the Registered
Office of the Company, Holbrooks Lane, Coventry, on the 15th December, 1919,
the subjoined Special Resolution was duly passed and at a subsequent Extra-
ordinary General Meeting of the said Company, also duly convened and held at
the same place on the 30th December, 1919, the said Special Resolution was
duly confirmed.

RESOLUTION:—

*That the regulations contained in the printed document submitted to the meeting and for the
purpose of Identification subscribed by the Chairman thereof be and same are hereby
approved and that such regulations be and they are hereby adopted as the Articles of
Association of the Company to the exclusion of and in substitution for all the existing
Articles thereof and Table 'A' to the Companies (Consolidation) Act 1908."

William A. Aubrey
Chairman.

ERTONS

LIMITED

10, ST. MARK'S

ST. MARK'S

Articles of Association adopted by the Special
Resolution passed on the 15th December 1919 and
confirmed on the 30th December 1919.

William A. Aubrey

Chairman.

THE COMPANIES (CONSOLIDATION) ACT, 1908

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

— OF —

The British Piston Ring Company LIMITED.

Adopted by Special Resolution passed and confirmed at
Extraordinary General Meetings held on the 15th and 30th December 1919
and respectively.

I.-PRELIMINARY.

1. The regulations contained in the Table marked "A" in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

2. In these Articles, unless the context or subject requires a different meaning—

"The Statutes" shall mean the Companies Acts, 1908 to 1917, and every other Act incorporated therewith.

"The Register" shall mean the Register of Members to be kept as required by Section 25 of the Companies (Consolidation) Act, 1908.

"Month" shall mean calendar month.

"Paid up" shall include credited as paid up.

"Secretary" shall include any person appointed to perform the duties of Secretary temporarily.

Words which have a special meaning assigned to them in the Statutes shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

II.—CAPITAL.

3. The present capital of the Company is £50,000, divided into ~~30,000~~ Ordinary Shares of £1 each and ~~20,000~~ Preference Shares of £1 each.

4. The holders of the said Preference Shares are entitled to receive out of the profits of the Company, as a first charge, a cumulative preferential dividend at the rate of $£7\frac{1}{2}$ per centum per annum on the capital paid up or credited as paid up thereon, and in the event of the Company being wound up or of its capital, assets or any part thereof becoming from any cause distributable among the Members of the Company the holders of the said Preference Shares are entitled to have the surplus assets of the Company (remaining after payment of the liabilities of the Company, other than liabilities in respect of its capital) applied in the first place in repaying to them the amount of capital paid up on the Preference Shares held by them respectively, and secondly in paying a sum equal to interest at the rate of $£7\frac{1}{2}$ per cent. per annum on the capital paid up on the Preference Shares from the date up to which dividends shall have been paid on such shares until repayment of such capital, but shall not be entitled to further participate in such surplus assets, which shall belong to the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the shares held by them respectively.

III.—INCREASE OF CAPITAL.

5. The Directors may, with the sanction of a resolution of the Company previously given in General Meeting, from time to time increase the 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 Company in General Meeting may direct, or if no direction be given, as the Directors think expedient.

6. The new shares may be issued as Ordinary or Preferential or Guaranteed or Deferred Shares, and upon such terms and conditions as the Company in General Meeting shall direct, or if no direction be given, as the Directors shall determine.

7. The Company in General Meeting may direct that all new shares shall be offered to the Members in proportion to the existing shares held by them, in which case such offer shall be made by notice specifying the number of shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; but subject to such direction, or if no such direction shall be given, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

8. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien, or otherwise, as if it had been part of the original capital.

9. The Company may 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.

IV.—REDUCTION OF CAPITAL.

10. The Company may from time to time by Special Resolution reduce its capital in any manner allowed by law.

V.—SHARES AND CERTIFICATES.

11. The Directors shall not employ the funds of the Company, or any part thereof, in the purchase of or by way of loan upon shares of the Company.

12. The Company may, pursuant to Section 89 of the Companies (Consolidation) Act, 1908, pay commission at a rate not exceeding twenty per cent. of the nominal amount of the shares in respect of which the commission is payable.

13. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not (unless so ordered by a Court of competent jurisdiction) be under any obligation to recognise any trust or equity or equitable claim to or interest in such share, whether or not it shall have express or other notice thereof.

14. Every Member shall be entitled, without payment, to one certificate under the Common Seal of the Company, signed by two Directors and the Secretary, specifying the share or shares held by him, with the respective numbers thereof and the amount paid up thereon. If he shall require additional certificates, he shall pay for each such additional certificate such sum, not exceeding One Shilling, as the Directors shall determine.

15. If any certificate be worn out or lost it may be renewed on payment of One Shilling, or such less sum as the Directors may prescribe, and upon the person requiring the new certificate giving up the worn-out certificate, or giving such evidence of its loss or destruction and such indemnity with or without security to the Company as will satisfy the Directors.

16. In all cases of transfer or transmission of shares the old share certificate shall be given up to be cancelled, and a new certificate be issued to the person or persons in whose name the shares shall be registered upon such transfer or transmission.

VI—JOINT HOLDERS OF SHARES.

17. Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:--

- (a) The Company shall not be bound to register more than three persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

- (c) On the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but the Directors may require such evidence of death as they may deem fit. Nothing herein contained shall be taken to release the estate of a deceased person from any liability to the Company in respect of any shares held by him jointly with any other person.
- (d) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.
- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.

VII.—CALLS ON SHARES.

18. The Directors may (subject to any special terms upon which any shares may have been issued) from time to time make such calls upon the Members in respect of moneys unpaid on their shares as they may think fit, provided that twenty-one days' notice at least, specifying the time and place for payment, is given of each call, and each Member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors.

19. If the call payable in respect of any share be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at the rate of ten per centum per annum from the day appointed for the payment thereof to the time of actual payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

20. A call may be made payable by instalments.

21. If by the terms of any offer of shares or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a

call duly made by the Directors, and of which due notice had been given, and all provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to such instalments and the shares in respect of which they are payable.

22. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up, either as a loan or as a payment in advance of calls, and upon the money so advanced, or 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 Company may pay interest at such rate as the Member making such advance and the Directors agree upon, or in default of agreement at such rate, not exceeding six per centum per annum, as the Directors shall think fit. The Directors may repay any such advance on giving to the Member who made it three months' notice of their intention to do so. Any such advance, whether as a loan or otherwise, shall until actually repaid extinguish *pro tanto* the liability existing upon the shares in respect of which it is received.

VIII.—TRANSFER OF SHARES.

23. Shares in the Company may be transferred in the usual common form.

24. The instrument of transfer of any share in the Company shall be signed both by the transferor and transferee, and duly attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

25. A fee not exceeding 2s. 6d. may be charged for the registration of each transfer, or for the registration of any person becoming entitled to any share in the Company otherwise than by transfer.

26. Every instrument of transfer shall be left at the office for registration, duly stamped, and accompanied by the certificate of the shares expressed to be transferred, and such other evidence as the Directors may require to prove the right of the transferor to make the transfer. The Company shall retain the instrument of transfer in all cases where the same shall be registered.

28. The transfer books may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

IX.—TRANSMISSION OF SHARES.

29. On the death of any Member, not being one of several joint holders of shares, the executors or administrators of such deceased Member shall be the only persons recognised by the Company as having any title to a share held by such deceased Member.

30. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member (herein referred to as a person entitled by transmission) shall, within six months of becoming so entitled, produce to the Company such evidence as may be reasonably required by the Directors to prove his title, including in case of death English probate or letters of administration, or Scotch confirmation, or Irish probate or letters of administration registered in England, and declare in writing his election either to be himself registered as a Member of the Company or to have some other person named by him registered as the transferee of such share.

31. If any person entitled to any shares by transmission shall give the required proof of his title, and shall declare his election to be himself registered as a Member of the Company, the Directors may forthwith place his name upon the Register in respect of the said shares; and if such person as aforesaid shall give the required proof, and nominate some other person to be registered, the person so nominating and the person so nominated shall respectively, as transferor and transferee, sign an instrument of transfer, and the name of the transferee may forthwith be placed upon the Register in respect of the said shares.

32. Until any person becoming entitled to shares by transmission shall have complied with the terms of the preceding Articles, the Company shall not be bound to recognise the title of the person claiming under such transmission; and if such person so becoming entitled to any partly-paid shares shall not have complied with the terms of the said Articles for a period of six months from the time of so becoming entitled, the Directors may cause to be served on him a notice requiring him to comply with the said terms within a period not being less than one month from the date of such notice, and stating that if he does not comply with the requirements of the said notice, the shares in respect of which such notice is given will be liable to forfeiture; and if the person on whom such notice has

been served shall not comply with the requirements thereof within the time named therein, the shares in respect of which the said notice was given shall be liable to be forfeited by a resolution of the Directors passed at any time before the requirements of the said notice shall have been complied with.

33. The guardians of an infant to whom shares in the Company may be bequeathed, and the committee of a lunatic Member, may, upon producing to the Directors such evidence of their position as may be reasonably required, be placed upon the Register in respect of the shares bequeathed to such infant or held by such lunatic Member, as the case may be.

34. The Directors shall have the same right to refuse to register the person entitled to any shares by reason of the death, bankruptcy, insolvency, lunacy or infancy of any Member, or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

X.—FORFEITURE AND LIEN.

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

36. The notice shall name a further day not being less than seven days from the date of the notice on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid. It shall also name the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable). The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

37. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls, instalments, interest and expenses due in respect thereof has been

made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares, and not actually paid before the forfeiture.

38. Any shares so forfeited shall be deemed to be the property of the Company, and may be disposed of in such manner, either subject to or discharged from all calls made prior to the forfeiture as the Directors think fit; or the Directors may, at any time before such shares are disposed of, annul the forfeiture upon such terms as they may approve.

39. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, at such rate not exceeding ten per centum per annum as the Directors shall appoint, from the time of forfeiture down to the date of payment; but the Directors may, if they shall think fit, remit the payment of such interest, or any part thereof.

40. When any shares shall have been forfeited, an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof, and so soon as the shares so forfeited shall have been disposed of, an entry shall also be made of the manner and date of the disposal thereof.

41. The Company shall have a first and paramount lien upon all shares not fully paid up registered in the name of each Member (whether alone or jointly with other persons), and upon all dividends, bonuses and interest which may be declared or payable in respect of such shares for the debts, liabilities and engagements of such Member, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing that Clause 14 hereof is to have full effect. Provided always that if the Company shall register or agree to register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall be freed and discharged from the lien of the Company.

42. The Directors may serve upon any Member who is indebted or under obligation to the Company a notice in writing

requiring him to pay the amount due to the Company, or satisfy the said obligation, and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the shares held by such Member upon which the Company has a lien will be liable to be sold, and if such Member shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice, but no such sale shall be made until such period as aforesaid shall have arrived.

43. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied--first, in the payment of all costs of such sale; next, in or towards satisfaction of the debts or obligation of the Member to the Company; and the residue (if any) shall be paid to such Member, or as he shall direct.

44. An entry in the minute book of the Company of the forfeiture of any shares, or that any shares have been sold to enforce a lien of the Company, shall be sufficient evidence as against all persons entitled to such shares that the said shares were properly forfeited or sold, and such entry and the receipt of the Company for the price of such shares shall constitute a good title to such shares, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall not be bound to see to the application of the purchase money. After such entry in the Register the validity of the sale shall not be impeached by any person, and the remedy of the former holder of such shares, and of any person claiming under or through him, shall be against the Company, and in damages only.

XI - CONSOLIDATION AND SUB-DIVISION OF SHARES.

45. The Company may by Special Resolutions consolidate and divide its share capital into shares of a larger amount than its existing shares.

46. The Company may by Special Resolution sub-divide its shares or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have any preference over the other or others.

XII.—MODIFICATION OF RIGHTS.

47. All or any of the rights and privileges of the holders of shares of any class of shares may be varied or modified by any arrangement which is sanctioned, on the one hand, by an Extraordinary Resolution of the holders of the shares of such class, and on the other hand, by a like resolution of the holders of the remaining shares of the Company, each such resolution being passed at a separate meeting of the Members entitled to vote thereat. Meetings of the holders of a class of shares shall be subject, so far as possible, to the same rules and provisions as the meetings of the Company, but so that the quorum of Members of the class affected shall be the holders of shares of that class present in person or represented by proxy holding not less than one moiety of the issued shares of that class.

XIII.—CONVERSION OF SHARES INTO STOCK.

48. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may subsequently reconvert such stock into paid-up shares of any denomination.

49. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit. Provided always that the Directors may from time to time fix the minimum amount of stock transferable, or forbid transfers of fractional parts of a pound, with power to waive compliance with such rules upon such occasion as they may think fit.

50. 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 purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges and advantages, except the participation in dividends and profits of the

Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages, and so that all preferences and priorities of any portion of the capital shall be preserved as if no conversion had taken place.

XIV.—BORROWING POWERS.

51. The Directors may from time to time at their discretion raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued capital, and may issue bonds, debentures or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged; and may keep any debentures created and issued alive for the purposes of re-issue, and may re-issue debentures either by re-issuing the same or by issuing other debentures in their place.

52. The Directors may issue any bonds, debentures, debenture stock or other securities of the Company upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit 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, and may confer a right to exchange the same for shares, provided that every debenture, debenture stock certificate, mortgage or other charge shall be under the Common Seal of the Company.

53. If the Directors, or any of them, or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity, to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

54. The Directors shall cause a proper register of all mortgages and charges affecting the property of the Company to be kept in the manner provided by Section 100 of the Companies (Consolidation) Act, 1908, and shall comply with the provisions of the Companies Acts as to the filing and registration of mortgages and charges. The

fee for each inspection of copies of mortgages or charges requiring registration under the Companies Acts shall be One Shilling, or such less sum as the Directors shall appoint.

XV.—GENERAL MEETINGS.

55. At least once in each year a General Meeting shall be held at such time and place as may be determined by the Directors.

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

57. The Directors may whenever they think fit, and they shall upon the receipt of a requisition made in writing by the holders of not less than one-tenth of the issued capital of the Company, upon which all calls or other sums then due shall have been paid, forthwith proceed to convene an Extraordinary General Meeting.

58. Such a requisition shall express the object of the meeting proposed to be called, and shall be signed by the requisitionists and deposited at the registered office of the Company. It may consist of several documents in a like form, each signed by one or more of the requisitionists.

59. If the Directors do not proceed to cause an Extraordinary General Meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene an Extraordinary General Meeting, to be held within three months from the date of the deposit of the requisition. In case at any such Extraordinary General 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 day of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves without a further requisition convene the meeting. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

60. In the case of an Extraordinary General Meeting called in pursuance of a requisition, no business other than that stated in the requisition as the object of the meeting, or business of which the Directors shall give not less than two days' notice in writing to the Members, shall be transacted. In the case of all other Extraordinary General Meetings, no business except that stated in the notice of the meeting shall be transacted.

61. Five days' notice at the least of any General Meeting (exclusive both of the day on which the notice is served or deemed to be served and the day of the meeting), specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

62. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

XVI.—PROCEEDINGS AT GENERAL MEETINGS.

63. The business of an Ordinary General Meeting shall be to receive and consider the balance sheet and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to fill vacancies, to elect Auditors and fix their remuneration, to sanction a dividend and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

64. No business shall be transacted at any General Meeting except the declaration of a dividend unless a quorum of Members is present at the time when the meeting proceeds to business, and such quorum shall consist of not less than three Members personally present.

65. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (unless that be a public holiday, in which case the adjournment shall be to the first working day following such holiday) at the same time and place, and if at such adjourned meeting a quorum is not present, those Members who are present shall be deemed to be a quorum, and may do all business which a full quorum might have done.

66. The Chairman of the Board of Directors, or in his absence the Deputy Chairman, shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of the Directors present to be Chairman, or if no Director shall be present and willing to take the chair, the Members present shall choose some one of their number to be Chairman.

67. The Chairman may, with the consent of the meeting, adjourn any 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.

68. At any General Meeting every question shall be decided in the first instance by a show of hands, unless a poll is demanded in writing by three Members personally present, or by a Member or Members holding or representing by proxy, or entitled to vote in respect of not less than \$1,000 of the capital of the Company, a declaration by the Chairman that a Resolution has been carried or not carried, or carried or not carried by a particular majority, 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.

69. If a poll is demanded in the manner above mentioned it shall be taken at such time and in such manner as the Chairman directs, and the result of such poll shall be deemed to be the Resolution of the Company in General Meeting.

70. In the event of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in

addition to the vote or votes to which he may be entitled as a Member.

71. No poll shall be demanded upon the election of a Chairman or upon a question of adjournment. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

XVII.—VOTES OF MEMBERS.

72. Upon a show of hands every Member present in person shall have one vote only. Upon a poll every Member present in person or by proxy shall have one vote for every share held by him upon which there are no calls in arrear. Where a corporation being a Member is present by a proxy who is not a Member, such proxy shall be entitled to vote for such corporation on a show of hands.

73. If any Member be a lunatic or idiot, he may vote by his committee, *curator bonis*, or other legal curator.

74. 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.

75. Any of the persons mentioned in the clauses under the head "Transmission of Shares" shall be entitled to vote in respect of the share represented by him as if he were the registered owner thereof in person or by proxy. No such person as aforesaid shall be entitled to vote unless he shall have deposited in the office not less than forty-eight hours before the time of holding the meeting at which he proposes to vote, all such evidence as the Directors may require of his filling the character in respect of which he claims to vote.

76. No Member shall be entitled to be present or to vote, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid, and no Member shall be entitled to vote in respect of any share that he has acquired by transfer unless he has been registered as the holder of the share in respect of which he claims to vote at

least fourteen days previous to the time of holding the meeting at which he proposes to vote.

77. Votes may be given either personally or by proxy.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor be a corporation under its Common Seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote; provided always that a corporation being a Member of the Company may appoint as its proxy any one of its officers, though not a Member of the Company, and that a proxy so appointed may (with the permission of the Chairman) speak at the meeting.

79. The instrument appointing a proxy shall be deposited at the office of the Company not later than forty-eight hours before the day of the meeting at which the person named in such instrument proposes to vote.

80. Any instrument appointing a proxy shall be in the form or to the effect following:—

"THE BRITISH PISTON RING COMPANY LIMITED.

"I, _____, of _____,
 " _____ in the County of _____,
 " being a Member of the above-named Company, hereby
 " appoint _____, of _____,
 " _____, or failing him _____,
 " of _____, as my proxy to vote for
 " me and on my behalf at the Ordinary (or Extra-
 " ordinary as the case may be) General Meeting of the
 " Company, to be held on the _____ day of _____,
 " 191 _____, and at any adjournment thereof.

" Dated this _____ day of _____, 191 _____."

81. A proxy to vote shall be deemed to include power to demand a poll.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer, shall have been received at the registered office of the Company before the meeting.

XVIII.—DIRECTORS.

83. The number of Directors shall not be less than three nor more than ten.

84. The Company may from time to time in General Meeting and within the limits hereinbefore provided, increase or reduce the number of Directors then in office, and upon passing any resolution for an increase, may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office.

85. The continuing Directors, or Director if only one, may act, notwithstanding any vacancies in their body. Provided that if the number of the Directors be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

86. The Directors may at any time appoint any qualified person as a Director, either to fill a casual vacancy or as an addition to the Directors, but so that the number of Directors shall not at any time be more than the maximum number hereinbefore provided. But any Director so appointed shall hold office only until the next following General Meeting of the Company, and shall then be eligible for re-election.

87. No person other than a retiring Director shall be elected a Director (except as a Director appointed by the Directors), unless at least four, and not more than seven, 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 by himself of his willingness to be elected.

88. The Company is to keep at its office a register containing the names and addresses and occupations of its Directors or Managers, and is to send to the Registrar of Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers.

89. The qualification of a Director shall be the holding of Ordinary or Preference Shares of the Company of the nominal amount of £100 at least. A Director who is not already qualified shall acquire his qualification within two months from his appointment, and a Director who ceases to hold his qualification, or does

not obtain the same within two months from his appointment, shall vacate his office, and be incapable of being re-appointed a Director until he has obtained his qualification.

90. The Directors (including Managing Directors) shall be jointly entitled to receive in each year ending the 31st day of August out of the funds of the Company by way of remuneration a sum at the rate of £600 per annum payable by equal quarterly instalments together with a sum equal to Two and one-half per cent. of the net trading profits of the year in excess of the sum required to pay (a) the dividend for the year on the Preference Shares of the Company for the time being issued, and (b) a dividend for the year on the Ordinary Shares of the Company for the time being issued at the rate of 15 per cent. per annum. Such sum shall be paid within seven days after the accounts of the Company for the year shall have been audited. Such net profits shall be calculated after debiting against the revenue of the year all payments properly attributable to revenue account, and the administration expenses of the Company (including the fixed remuneration payable to the Directors) and after making all proper allowances for depreciation repairs maintenance and renewals and for bad and doubtful debts and after deduction of all interest on borrowed money but before deduction of income tax or excess profits duty or any similar tax or duty hereafter to be imposed or of any sum carried to reserve or carried forward. Such profits shall not include any sums carried forward from any previous year. The certificate in writing of the auditors for the time being of the Company shall be conclusive as to the amount of the commission payable. The above remuneration shall be divided amongst the Directors (including Managing Directors) in such shares as the Directors shall agree upon and in default of such agreement in equal shares. Any Director holding office for part of a year shall be entitled to a proportionate part of such remuneration. The Company in General Meeting may increase the amount of such remuneration either permanently or for a year or longer period. The Directors shall also be paid by the Company all travelling and hotel expenses incurred by them in attending meetings of the Company or of Directors or of Committees of Directors or otherwise in connection with the Company's business.

XIX.—POWERS OF DIRECTORS.

91. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by

the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to the control of a General Meeting specially convened for the purpose, 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.

92. Without prejudice to the general powers conferred by the last preceding clause, or to any of the powers by these Articles, or by law conferred upon the Directors, it is hereby declared that they shall have the following powers, viz.:—

- (a) To purchase or otherwise acquire on behalf of the Company any property, rights or things which the Company may purchase or acquire.
- (b) To pay for any rights acquired by or services rendered to the Company either wholly in cash or wholly in shares, bonds, debentures or other securities of the Company, or partly in one way and partly in the other, and to issue any such shares either as fully paid up or with such amount credited as paid up therein as may be agreed upon.
- (c) To appoint, remove, or suspend any Managing Directors, Managers, Secretaries, officers, clerks, agents, or servants, and to direct and control them, and fix and pay their remuneration.
- (d) To enter into negotiations and agreements or contracts (preliminary, conditional, or final), and to give effect to, modify, vary, or rescind the same.
- (e) To secure the fulfilment of any contracts or engagements entered into by or for the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.
- (f) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

- (g) To appoint agents, attorneys, and local managers for the Company in any part of the world, with such powers (including the power to sub-delegate) as may be thought fit, and to provide, if necessary, for the management of the affairs of the Company in any part or parts of the world by any other company, or any firm or person.
- (h) To appoint any person or persons to accept and hold in trust for the Company or any debenture holders, creditors, or creditor of the Company, any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons.
- (i) To enter into any arrangement with any company, firm, or person carrying on any business similar to that of this Company, for mutual concessions, or for any joint working or combination, or for any restriction upon competition, or for any pooling of business or profits that may seem desirable, and to carry the same into effect.
- (j) To make donations and subscriptions to any object likely to promote the interests of the Company, and to create and contribute to pension, insurance, and other funds for the benefit of persons employed by the Company, or for protection of the Company, and generally to establish, support, and subscribe to any schemes or arrangements for the benefit of persons employed by the Company.
- (k) To commence and carry on, or defend, to act generally in, and to abandon or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards, and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.
- (l) To give receipts, releases, and discharges on behalf of the Company.

- (m) To invest and deal with any of the moneys of the Company not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realise the amount invested therein, provided that they shall not purchase or make advances upon any of the shares of the Company.
- (n) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.
- (o) To remunerate any person rendering services to the Company, whether in its regular employ or not, in such manner as may seem fit, whether by cash, salary, bonus, or shares or debentures, or by a commission or share of profits, either in any particular transaction, or generally or howsoever otherwise.
- (p) To enter into contracts and arrangements for the sale of the assets, undertaking and goodwill of the business of the Company, or for the amalgamation of the Company with any other company, upon such terms as to the Directors may seem fit, but subject to the approval of the Members, to be expressed by a Special Resolution of the Company.
- (q) To manage, maintain, improve, let, demise, sell, exchange, or otherwise dispose of, either absolutely or conditionally, and in such manner and upon such terms and conditions in all respects as they may think fit, any of the property of the Company, present or future, and accept payment or satisfaction for any property so disposed of in such manner and at such times as they may think fit.
- (r) To erect buildings or machinery for the purposes of the Company.
- (s) To borrow from any company, firm, or person, moneys from time to time necessary for the carrying on of the business of the Company.

- (t) To combine with any other company or person in carrying into effect any purpose or object of the Company.
- (u) To purchase or otherwise acquire, either absolutely or conditionally, the whole or any part of the property, business and goodwill of any other company, firm, or person.
- (v) To purchase from any competing or other company or person any contract or business which they may desire to obtain for the Company, or to make with such company or person any arrangement with reference to any contract or business for the purpose of enabling the Company to obtain the same or otherwise.
- (w) To receive, make, accept, indorse, and negotiate on behalf of the Company, bills of exchange, promissory notes, or cheques for the purpose of and in the ordinary course of business of the Company, but no bills of exchange, promissory notes, or cheques expressed to be accepted, made, or drawn respectively by or on behalf of the Company, shall be valid unless signed by such person or persons as may from time to time be authorised for the purpose by the Directors.
- (x) To receive and contract to receive in lieu of cash, in payment or part payment for work done or goods sold or let on hire, or for work or goods agreed to be done or sold or let on hire respectively by the Company, bonds, debentures, or other securities of any government, company, firm, or person when and so often as they shall deem it expedient to do so.

XX.—DISQUALIFICATION OF DIRECTORS

93. The office of a Director shall *ipso facto* be vacated :—

- (a) If he hold any office or place of profit under the Company except that of Managing Director, General Manager, or Departmental Manager, or trustee for debenture holders.

- (b) If he become bankrupt, suspend payment, or compound with his creditors.
- (c) If he be found lunatic or become of unsound mind.
- (d) If he cease to hold the necessary qualification in shares or stock, or does not acquire the same within two months after election or appointment.
- (e) If he absent himself from the meetings of Directors for a period of three months without leave of absence from the other Directors.
- (f) If he give the other Directors one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid, shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Directors or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

94. A Director shall not be disqualified by his office from entering into contracts, arrangements, or dealings with the Company, nor shall any contract, arrangement, or dealing entered into by or on behalf of the Company with any company or firm in which any Director shall be in any way interested be voided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement, or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement, or dealing, and being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or if his interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested, or upon any matter arising thereout; and if he shall so vote his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of Directors.

95. A Director may be or become a director of any company promoted by this Company or in which it is interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

XXI.—ROTATION OF DIRECTORS.

96. At the Ordinary General Meeting in every year, two of the Directors for the time being shall retire from office, the Directors to retire in each year being those who shall have been longest in office.

97. Upon all occasions where several Directors have been in office an equal length of time, and some or one only of such Directors ought to retire, the Directors or Director to retire shall, in default of agreement, be determined by ballot. For the purposes of retirement by rotation, a Director's term of office shall be computed from his most recent appointment.

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

99. The Company at the General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and any other offices of Directors which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors.

100. 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.

101. The Company in General Meeting may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

XXII.—MANAGING DIRECTORS.

102. The Directors may from time to time appoint any person or persons to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration, either by way of salary or commission, or by giving a right to participation in the profits of the Company, or by a combination of two or more of those modes

103. Every Managing Director shall be liable to be dismissed or removed by the Board of Directors. The Board may, however, enter into any agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in General Meeting.

104. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire, but he shall be subject to the same provisions as regards vacation of office as the other Directors, and if he cease to hold the office of Director from any cause, he shall thereupon cease to be a Managing Director.

105. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to make calls, forfeit shares, borrow money, or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

XXIII.—LOCAL MANAGERS.

106. The Directors may provide for the local management of the Company's affairs in any part of the world, in such manner as they shall think fit, either by establishing local boards or local agencies, or appointing managers, agents, or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers"

107. The Directors may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of sub-delegation, and may

for the purposes aforesaid execute and deliver such power or powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of the Companies' Seals Act, 1864, to affix the official seal of the Company to deeds, contracts, or other instruments as in such Act specified, and to keep a Branch or Colonial Register of Members as provided by the Companies' (Colonial Registers) Act, 1883, and to receive and register, or decline to register, transfers of shares contained in such Branch or Colonial Register, and otherwise to conduct the affairs of the Company in the said locality.

108. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons, may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held, and fix the quorum for such meetings, and declare how any vacancy or vacancies in their body is or are to be filled up.

109. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may remove any Local Manager or Local Managers, and appoint another or others in his or their place or places.

110. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

XXIV.—PROCEEDINGS OF DIRECTORS.

111. The 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 by the Directors, two Directors shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes of the Directors present, every Director having one vote. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may at

any time summon a meeting of the Directors. It shall not be necessary to give any notice of a Meeting of Directors to any Director who is absent from the United Kingdom.

112. The Directors may elect a Chairman of their meetings, and a Deputy Chairman, and determine the period or respective periods for which they are to hold office; but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor the Deputy Chairman is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting, but the omission to elect a Chairman shall not invalidate any act done by the Directors or Committee of the Company.

113. The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on him or them by the Directors. The regulations herein contained for the meeting and proceeding of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee, but subject as above a committee may meet and adjourn as it shall think proper.

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

115. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this. Such remuneration may be either a fixed sum or a percentage on profits or otherwise, as may be determined by the Directors, and may be either in addition to or in substitution for his share in the remuneration hereinbefore provided.

XXV. MINUTES.

116. The Directors shall cause minutes to be duly entered in books provided for the purpose—

- (a) Of all appointments of officers;
- (b) Of the names of the Directors present at each Meeting of the Directors and of any Committee of Directors;
- (c) Of all orders made by the Directors and Committees of Directors;
- (d) Of all resolutions and proceedings of General Meetings and of Meetings of the Directors and Committees;

And any such minutes of any Meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of such Meeting, or by the Chairman of the next succeeding Meeting, or any extract from any such minutes certified by the Secretary to be a true and correct extract, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

XXVI.—THE SEAL.

117. The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal shall never be affixed to any document except by the express authority of a resolution of the Board of Directors, or of a Committee of Directors empowered thereto, and in the presence of at least two Directors, who shall affix their signatures to every document so sealed.

XXVII.—DIVIDENDS.

118. Subject to the rights of the holders of the Preference Shares or of any shares entitled to any priority, preference, or special privilege, and to Articles 128 and 129 hereof, the net profits of the Company shall be divisible by way of dividend among the Members in proportion to the amount paid up on the shares (other than the shares above-mentioned) held by them respectively. Provided that where money is paid up in advance of calls under Article 22 hereof upon the footing that the same shall carry interest, such money shall not whilst carrying interest confer a right to participate in profits.

119. The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of dividend, and the Company shall declare

the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

120. No dividend shall be payable except out of profits.

121. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justifiable.

122. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him either solely or jointly to the Company on account of calls or otherwise, without prejudice to the right of the Company to sue for the balance of such moneys, or to forfeit any share as hereinbefore provided.

123. Notice of any dividend that may have been declared may be given to each Member in the manner in which notices are given to the Members.

124. The Company may pay any dividend or bonus payable in respect of any share by cheque or warrant sent through the ordinary post to the registered address of the holder of such share (unless he shall have given written instructions to the contrary), and shall not be responsible for any loss arising therefrom, and the receipt of the person whose name at the date of the declaration of the dividend appears on the Register of Members as owner of any share shall be a good discharge to the Company.

125. The Directors may, if they think fit, withhold the payment of any dividend payable in respect of any share to which any of the persons named in the clauses under the head "Transmission of Shares" may be entitled until such time as such person shall have effectually transferred such share, after which time each person so transferring shall receive such dividend.

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

127. Any General Meeting declaring a dividend or bonus free of income tax may resolve that the dividend or bonus so declared shall be applied by the Company on behalf of the Members entitled thereto in payment in full of shares in the Company to the amount of the said dividend or bonus and that the said shares credited as fully paid shall be distributed amongst and accepted by the Members in satisfaction of the said dividend or bonus. In any such case the Directors may settle any difficulty which may arise in regard to distribution as they think expedient and a particular may issue fractional certificates and may file a contract with the Registrar of Companies pursuant to Section 88 of the Companies (Consolidation) Act 1908 and may appoint a person to sign that contract on behalf of the allottees of the said shares.

XXVIII.--DEPRECIATION AND RESERVE FUND.

128. Before the declaration of a dividend, the Directors may appropriate so much of the gross profits of the Company as they deem necessary to cover or meet depreciation of the buildings, machinery, plant, rolling stock, and other property of the Company, and may also set aside any part of the net profits of the Company and carry the same to the credit of a Reserve Fund (hereinafter called "the Ordinary Reserve Fund"), and may apply the Reserve Fund either by employing it in the business of the Company or by investing it in such manner (not being the purchase of or by way of loan upon the shares of the Company) as they shall think fit, and may vary such investments from time to time, and the income arising from such Reserve Fund shall be part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of meeting bad debts, losses, and other contingencies, paying off debentures or other debts, or equalising dividends, or for any other purpose for which the profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profit which they shall not think fit either to divide or to place to reserve.

129. In addition and without prejudice to the powers conferred by Article 128, the Directors may whenever for any financial year they recommend a dividend to be paid on the Ordinary Shares of the Company of not less than ten per centum on the amount paid up thereon, set aside out of the earnings or profits made in such year remaining after providing the amounts necessary to pay the dividends payable on Preference Shares, and the dividend which they recommend on the Ordinary Shares, such a sum as they may deem necessary or desirable in the interest of the Company as an Internal Reserve, or as an addition to such Internal Reserve when formed, which Internal Reserve shall be held upon the terms and for the purposes following, that is to say:—

- (a) The Internal Reserve shall be separate from the Ordinary Reserve Fund under Article 128, and need not be shown in or disclosed by any balance sheet submitted to the Shareholders, and the statement of assets and liabilities therein may be modified accordingly, and the Directors need not give any information to the Shareholders as to the amount, investment, or application thereof, or otherwise in relation thereto, either in their report or in such balance sheet or otherwise.

- (b) Such Internal Reserve may be invested upon such investments (other than the shares of the Company) as the Directors may in their absolute discretion think fit, without their being liable for any depreciation of or loss in consequence of such investments.
- (c) Such Internal Reserve may be used and applied at the discretion of the Directors for any of the purposes of the Company (including the purposes for which the Ordinary Reserve Fund is available), or for any other purpose which is incidental or conducive to the attainment of any of the objects of the Company.
- (d) The Directors shall keep full accounts of the Internal Reserve and of the investment or application thereof, and the Auditors of the Company shall at all times have access to such accounts, together with all other books, accounts, and vouchers of the Company. It shall be the duty of the Auditors to report to the Shareholders whether the Internal Reserve has been invested and applied in accordance with the provisions hereinbefore contained, but (except in cases when it is their duty so to do under Section 113 of the Companies (Consolidation) Act, 1908) the Auditors shall not disclose in such report either the amount of the Internal Reserve or any other information concerning the same or the investment or application thereof.
- (e) Provided that nothing contained in this Article shall be construed as affecting the rights, powers, or duties of the Auditors of the Company under Section 113 of the Companies (Consolidation) Act, 1908.

XXIX.—ACCOUNTS.

130. The Directors shall cause true accounts to be kept:

- (a) Of the assets of the Company;
- (b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place;
- (c) Of the credits and liabilities of the Company;
- (d) Of all such things as shall be requisite to exhibit correctly the transactions and the true financial condition of the Company.

131. The books of account shall be kept at the registered office of the Company, or at such other place as the Directors may determine. The Directors shall by resolution determine whether, and if so to what extent and on what conditions, the books (other than the Register of Members and the Register of Mortgages) and accounts of the Company or any of them, and the works and premises of the Company or any part thereof, shall be open to the inspection of Members, and the Members shall have only such rights of inspection as may be given to them by such resolution as aforesaid.

132. At the Ordinary General Meeting in every year the Directors shall lay before the Company a balance sheet made up to a date not more than six months before such meeting. The balance sheet shall contain a true summary of the issued capital, liabilities, and assets of the Company, save as provided by Article 129.

133. Every balance sheet shall be accompanied by a report of the Directors, and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of dividend, and as to the amount (if any) which they propose to carry to the Ordinary Reserve Fund, or to carry forward pursuant to Article 128 hereof.

134. A copy of the balance sheet and report shall be sent to every Member, with the notice of the meeting at which the same are to be submitted.

XXX.—AUDIT.

135. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more Auditor or Auditors, whose appointment and duties shall be in accordance with the provisions of Section 113 of the Companies (Consolidation) Act, 1908, or any statutory modification thereof.

XXXI.—NOTICES.

136. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address. A notice of any meeting convened to confirm a resolution previously passed as a Special Resolution may be given by advertisement.

137. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; and any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which for the purpose of the service of notices shall be deemed to be his registered address. Any Member

not having a registered address within the United Kingdom, and not having given notice as aforesaid, shall be deemed to have received in due course any notice which shall have been displayed in the office of the Company, and shall remain there for the space of forty-eight hours.

138. Any notice if served by post shall be deemed to have been served twenty-four hours after the letter containing the same shall have been posted; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office, or into any post-box subject to the control of the Postmaster-General.

139. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement in a Birmingham daily newspaper or a newspaper circulating in the district in which the registered office is situate, and shall be deemed to be served on the day when such advertisement shall appear, or if it shall not appear on the same day in the said papers, then on the last of the days on which it shall so appear.

140. 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 on the register, shall be duly given to the person from whom he derives his title to such share, or would have been given had such Member had a registered place of abode in the United Kingdom.

141. Any notice or document delivered or sent by post to or left at the registered address of any Member, in pursuance of these Articles, shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any shares, held solely by such Member until some other person be registered in his stead as the holder, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his or her executors or administrators. Any such notice or document so delivered at or sent to the registered address of any Member in respect of any shares held by him jointly with other persons shall, unless proof of his death shall have been received by the Secretary before such delivery or sending, be deemed to have been duly served, and to have been a sufficient service on all persons jointly interested in any such shares.

142. The signature to any notice to be given by the Company may be written or printed.

143. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period.

XXXII.—WINDING-UP.

144. If the Company shall be wound up, the surplus assets available for distribution among the Members (after repaying to the holders of the Preference Shares the amounts paid up or credited as paid up thereon, together with the interest mentioned in Article 4) shall belong to and be divided among the holders of the other shares in accordance with their rights.

145. With the sanction of an Extraordinary Resolution of the Shareholders, any part of the assets of the Company, including any shares in other companies, may be divided between the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

THE COMPANIES (CONSOLIDATION) ACT, 1908.

15-11-28
CR



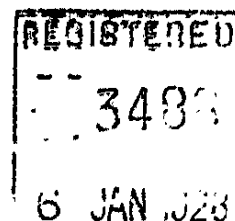
Notice of Increase in the Nominal Capital

10 *British Piston Ring*

Company *Limited*



Pursuant to Section 44.



This Notice should be signed by the Manager or by the Secretary of the Company, on page 2

Presented for Filing by

R. A. B. M. M. M. Co
Smith
Coventry

PUBLISHED AND SOLD BY
WATERLOW BROS. & LAYTON, LIMITED,

Company Printers and Registration Agents,

WATERLOW HOUSE, BIRCHIN LANE, LONDON, E.C.8.

50-12.19 (1964)
NEW HILL *



NOTICE

Of increase in the Nominal Capital of the

British Piston Ring Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *British Piston Ring Company Limited*

hereby give you notice, in accordance with Section 44 of "The Companies (Consolidation)

Act, 1908," that by a Resolution of the Company dated the *Thirtieth* day of

December 1927 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 *Fifty thousand*

Pounds

Dated the *Thirtieth*
day of *January* 1928

Signature

Edward P. King
Secretary

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

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

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES

Inland
Revenue
Duty Stamp
to be
impressed

Statement of Increase of the Nominal Capital

OF

The British Piston Ring Company
LIMITED.

Pursuant to Section 112 of The Stamp Act, 1891; Section 7 of The Finance Act, 1899; Section 5 of The Revenue Act, 1903; and Section 39 of The Finance Act, 1920.

(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, 1903.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLZBOHN 434 (2 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

R. A. P. Johnson Co

Schickel

Country

354



THE NOMINAL CAPITAL

OF

The British Piston Ring Company LIMITED,

has been increased by the addition thereto of the sum of

Twenty thousand Pounds,

divided into *Twenty thousand ordinary* Shares

of *one pound* each,

beyond the Registered Capital of *fifty thousand pounds*

Signature

Edwards

Description

Secretary

Dated the *30th* day

of *December* 19 *27*

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

NOTE.—1 margin is reserved for binding, and must not be written across.

116952

THE COMPANIES ACT 1929.

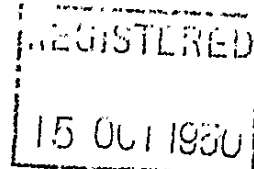
Company Limited By Shares.



THE BRITISH PISTON RING COMPANY LIMITED.

Ordinary Resolution.

PASSED 10th OCTOBER 1930.



At the Nineteenth Annual General Meeting of the above named Company, duly convened and held at the Registered Office of the Company, Holbrook Lane, Coventry, on 10th October 1930, the subjoined Ordinary Resolution was duly passed

RESOLUTION:-

That it is desirable to capitalise a sum of £49,510 being part of the undivided profits of the Company standing to the credit of the Reserve Fund, and accordingly that a special capital bonus of £49,510 free of income tax be declared, and that such bonus be applied on behalf of the persons who on the 30th day of September, 1930, were holders of the Ordinary shares of the Company, in payment in full for 49,510 Ordinary shares of the Company of £1 each, and that such 49,510 Ordinary shares credited as fully paid be accordingly allotted to such persons respectively in the proportion of one such share for every Ordinary share then held by such persons respectively, and that the shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder, and not as income.

Dated this 10th day of October 1930

Edward B. Pillemer
EDWARD B. PILLEMER
1500
20 * 1930
Secretary.

116952

THE COMPANIES ACT 1929.



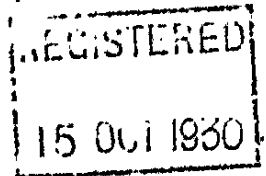
Company Limited By Shares.

THE BRITISH PISTON RING COMPANY LIMITED.

Ordinary Resolution.

PASSED 10th OCTOBER 1930.

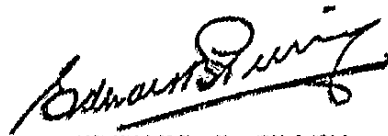
At an Extraordinary General Meeting of the above named Company, duly convened and held at the Registered Office of the Company, Holbrook Lane, Coventry. on 10th October 1930, the subjoined Ordinary Resolution was duly passed.



RESOLUTION:-

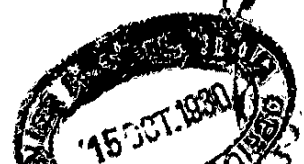
That the capital of the Company be increased to £120,000 by the creation of 50,000 additional Ordinary Shares of £1 each ranking for dividend and in all other respects pari passu with the existing Ordinary Shares of the Company.

Dated this 10th day of October 1930


EDWARD B. PILLEY.

Secretary.

67



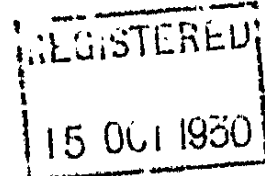
No. of Certificate 116952

Form No. 26.



THE BRITISH PISTON RING COMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 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.)

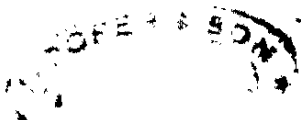


This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. In not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1908.)

Presented for registration by R.A.Rotherham & Co.

38 Bailey Lane,

Coventry.



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

The NOMINAL CAPITAL of theBRITISH PISTON RING.....

..... Company, Limited,

has by a Resolution of the Company dated.....10th October 1930.....

been increased by the addition thereto of the sum of £ 50,000....., divided into

50,000..... shares of £.....1.....each beyond the Registered Capital of

£70,000.....

Signature.....

Edward Diving

Description.....

Secretary

Date.....

12th October 1930

This statement must be signed by the Manager or by the Secretary of the Company.

No. of Company.....

116952

Price.—Twopence.

Form No. 10.

THE COMPANIES ACT, 1929.

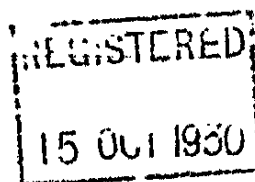
NOTICE OF INCREASE IN NOMINAL CAPITAL.

Pursuant to Section 52.

THE BRITISH PISTON RING COMPANY

Name
of
Company

Limited.



NOTE.—This Notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

Presented by

R.A. Rotherham & Co.,

Solicitors,

38 Bailey Lane, Coventry.

TO THE REGISTRAR OF COMPANIES.

THE BRITISH PISTON RING COMPANY LIMITED

hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by

(") *Ordinary* Resolution of the Company dated the *10th*

day of *October* 19 *30*, the nominal Capital of the Company has

been increased by the addition thereto of the sum of £ *50,000* beyond

the registered Capital of £ *70,000* The additional

Capital is divided as follows:—

<u>Number of Shares.</u>	<u>Class of Share.</u>	<u>Nominal Amount of each Share.</u>
50,000	Ordinary	£1

The conditions (e.g., voting rights, dividends, etc.) subject to which the new Shares have been or are to be issued are as follows:—

The new shares will rank *pari passu* for all purposes with the existing Ordinary shares of the Company and will have all the rights given to Ordinary shares by the Company's Memorandum and Articles of Association.

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

(Signature)

(State whether Director,
or Manager or Secretary)

[Handwritten Signature]

Secretary

Margin reserved for Binding.



Special Resolution.

— OF —

THE BRITISH PISTON RING COMPANY LIMITED.

PASSED 19th APRIL 1932.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company duly convened and held at the Registered Office Holbrook Lane Coventry in the County of Warwick, on the 19th day of April 1932 the following Special Resolution was duly passed.

REGISTERED

23 APR 1932

R E S O L U T I O N .

That the Company's Articles of Association be altered in manner following that is to say :-

(a) The following Article shall be substituted for Article 90, namely :-

"90. The Directors (including Managing Directors) shall be jointly entitled to receive in each year ending the 31st day of July out of the funds of the Company by way of remuneration a sum at the rate of £600 per annum payable by equal quarterly instalments together with a sum equal to Two and one-half per cent. of the net trading profits of the year in excess of a sum equivalent to a dividend at the rate of 7½% per annum (free of tax) on the amount paid up on the whole of the shares of the Company, for the time being issued (of whatever class). Such sum shall be paid within seven days after the accounts of the Company for the year shall have been audited. Such net trading profits shall be calculated after including (a) discounts received (b) dividends or interest on investments (c) Bank or other interest received (d) royalties received (e) rents received, and after deducting (f) all payments properly allocated to revenue account in accordance with the Company's usual practice (g) the administration expenses of the Company (including the fixed remuneration payable to the Directors and all remuneration payable to all Officers and Servants of the Company) (h) all proper allowances for depreciation of buildings plant machinery tools fixtures and fittings repairs maintenance and renewals and for bad and doubtful debts (i) interest payable to Bankers or otherwise (j) royalties payable (k) rents payable (l) discounts allowed. No deduction shall be



"made for income tax or any similar tax or duty or
"for any sum carried to general or special reserve
"or for any extraordinary depreciation or depreciation
"on investments and no sum shall be included in the
"net trading profits arising from any special
"appreciation or writing up of any investments or
"other capital asset or any sums carried forward
"from any previous year. The certificate in writing
"of the auditors for the time being of the Company
"shall be conclusive as to the amount of the commission
"payable. The above remuneration shall be divided
"amongst the Directors (including Managing Directors)
"in such shares as the Directors shall agree upon
"and in default of such agreement in equal shares. Any
"Director holding office for part of a year shall be
"entitled to a proportionate part of such remuneration.
"The Company in General Meeting may increase the
"amount of such remuneration either permanently or for
"a year or longer period. The Directors shall also be
"paid by the Company all travelling and hotel expenses
"incurred by them in attending meetings of the Company
"or of Directors or of Committees of Directors or
"otherwise in connection with the Company's business".

- (b) In Article 96 the word "one" shall be substituted for the word "two".



Secretary.

116452
96

THE COMPANIES' ACT, 1929.



COMPANY LIMITED BY SHARES.

Extraordinary Resolution

(Pursuant to the Companies' Act, 1929, s. 117 (i)).

of

THE HOLDERS OF ORDINARY SHARES

in

The British Piston Ring Co. Ltd.

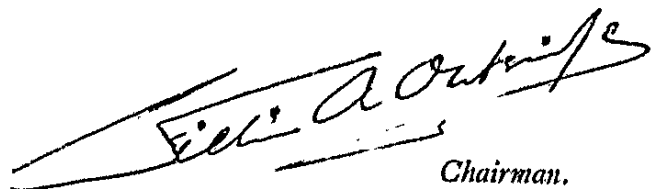
PASSED 28th August, 1935.

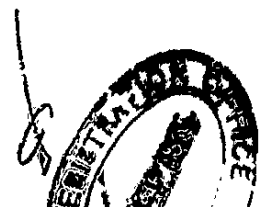


At a meeting of the holders of the Ordinary Shares of the above named Company duly convened and held at the Registered Office, Holbrook Lane, Coventry, on the 28th day of August, 1935, the following Resolution was duly passed in the manner required for the passing of an Extraordinary Resolution.

RESOLUTION.

That this separate General Meeting of the holders of the issued Ordinary Shares of the British Piston Ring Company Limited hereby sanctions the carrying into effect of the Special Resolution passed at an Extraordinary General Meeting of the said Company held at the registered office of the Company at 4 o'clock on Wednesday the 28th day of August, 1935, a print whereof has been produced to the meeting and for the purpose of identification signed by the Chairman thereof.


Chairman.



*This is the print of the Special Resolution of the British
Piston Ring Company Limited referred to in the Extraordinary
Resolution passed by the ordinary shareholders on the 28th day of
August 1935*

William T. Griffiths
Chairman.

~~THE COMPANIES' ACT, 1929.~~

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to the Companies' Act, 1929, s. 117 (2)).

of

The British Piston Ring Co. Ltd.

PASSED 28th August, 1935.

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at the Registered Office, Holbrook Lane, Coventry on the 28th day of August, 1935 the following Resolution was duly passed in the manner required for the passing of a Special Resolution:—

RESOLUTION.

1. That each of the existing 100,000 Ordinary Shares of £1 each in the capital of the Company be divided into four fully paid shares of 5/- each to be known as Ordinary Shares and that the shares resulting from such sub-division confer on the holders thereof the right on a poll to one vote in respect of each such share held by them respectively.
2. That the existing 20,000 7½% Cumulative Preference Shares of £1 each in the capital of the Company be known in future as "A" Preference Shares and that notwithstanding the provisions of Article 72 of the Company's Articles of Association such shares in future confer on the holders thereof the right on a poll to four votes in respect of every such share held by them respectively.
3. That Article 5 of the Company's Articles of Association be modified by adding at the end thereof the following words, namely:—
"and any Preference Share may with the sanction of a Special Resolution
"be issued on the terms that it is, or at the option of the Company is
"liable, to be redeemed".
4. That the capital of the Company be increased to £170,000 by the creation of 50,000 5% Redeemable Preference Shares of £1 each to be known as "B" Preference Shares and to be liable to redemption at par at the option of the Company at any time after the 31st of July, 1940.
5. That the "B" Preference Shares carry the right until redeemed to a fixed Cumulative Dividend at the rate of £5 per cent. per annum on the capital for the time being paid up or credited as paid up thereon and also the right to a

return of capital and to payment of any arrears of dividend in a winding up and shall rank next after the 20,000 "A" Preference Shares of the Company and in priority to any other shares for the time being of the Company both as regards dividend and return of capital and payment of arrears of dividend in a winding-up.

6. That the "B" Preference Shares of the Company for the time being unredeemed confer on the holders thereof the right on a poll to one vote for every such share held by them respectively on which there are no calls in arrear.

7. That, for the purpose of giving effect to the above and for the purpose of making the Articles of Association of the Company consistent with the provisions of the Companies Act 1929 and with the terms of issue of the existing "A" Preference Shares of the Company and the practice of the Company the Articles of Association of the Company be modified in manner following that is to say :—

- (i) By deleting the first sub-paragraph of Article 2 and substituting therefor the following sub-paragraph :

"The Statutes' shall mean the Companies Act, 1929 and any other Act for the time being in force affecting joint Stock Companies".

- (ii) By deleting the words "Section 25 of the Companies (Consolidation) Act, 1908" in the second paragraph of Article 2 and substituting therefor the words "Section 95 of the Companies Act, 1929".

- (iii) By deleting Articles 3 and 4 of the Company's Articles of Association and substituting therefor the following Articles, namely :—

"3. (a) The present capital of the Company is £170,000 divided into 20,000 "A" Preference Shares of £1 each, 50,000 "B" Preference Shares of £1 each and 400,000 Ordinary Shares of 5/- each.

" (b) Subject to the provisions of Section 46 of the Companies Act, 1929, the said "B" Preference Shares of the Company are liable to be redeemed at par at the option of the Company at such time or times (not being earlier than August 1st, 1940) and in such manner, and whether by means of a sinking fund or otherwise howsoever, as the Company acting by its Directors may from time to time determine, and so that if less than the whole of such shares are to be redeemed at any one time those to be redeemed may be chosen by lot or by such other means as the Directors may in their absolute discretion think fit. Provided that no such shares shall be redeemed unless (a) they are fully paid (b) all arrears of preferential dividend accrued thereon are paid on or before the date of redemption and (c) three months' previous notice of the intention to redeem them shall have been given to the holders thereof in manner authorised by these Articles".

"4. (a) Subject to the provisions of Articles 128 and 129 hereof, the profits of the Company available for dividend are to be applied First in paying a fixed preferential dividend at the rate of £7.10.0 per cent. per annum on the capital for the time being paid up or credited as paid up on the "A" Preference Shares of the Company and Next in paying a fixed preferential dividend at the rate of £5 per cent. per annum on the capital for the time being paid up or credited as paid up on the "B" Preference Shares of the Company for the time being issued and outstanding in priority to any payment of dividend or interest on any of the other shares of the Company.

" (b) In case the Company is wound up or any of its capital assets become from any cause distributable among its members, the surplus assets of the Company (remaining after the payment of its liabilities

"otherwise than in respect of its capital) are to be applied *First* in "repayment to the holders of the "A" Preference Shares of the "Company the amount of capital paid up or credited as paid up on the "A" Preference Shares held by them respectively *Secondly* in paying "to the holders of the "A" Preference Shares a sum equal to interest "at the rate of £7.10.0 per cent. per annum on the capital paid up or "credited as paid up on their said shares respectively from the date "up to which dividends shall have been paid on such shares until "repayment of such capital *Thirdly* in repayment to the holders of the "B" Preference Shares of the Company issued and outstanding the "amount of capital paid up or credited as paid up on the "B" Preference "Shares held by them respectively and *Fourthly* in paying to the "holders of the "B" Preference Shares issued and outstanding a sum "equal to interest at the rate of £5 per cent. per annum on the capital "paid up or credited as paid up on their said shares respectively from "the date up to which dividends shall have been paid on such shares "until repayment of such capital, in priority to any distribution of "such surplus assets among the holders of any other shares of the "Company.

" (c) The holders of the "A" Preference Shares of the Company "and of the "B" Preference Shares of the Company shall not be entitled "to participate in the profits or surplus assets of the Company further "or otherwise than is by this Article hereinbefore expressly provided".

(iv) By adding at the end of Article 5 the following words namely, "and "any Preference Share may with the sanction of a Special Resolution "be issued on the terms that it is, or at the option of the Company is "liable, to be redeemed". ✓

(v) By deleting Article 12 and substituting therefor the following Article, namely:

"12. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part, in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 43 of the Companies Act, 1929 shall be duly delivered to the Registrar of Companies for registration, and Section 42 of the same Act shall where necessary be duly complied with, and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Sections 44 and 108 of the same Act".

(vi) By inserting before Article 51 the following Article, namely:—

"51. The Company shall not issue any debentures or debenture stock "without the sanction of a Resolution passed by a majority of at least "three-quarters in value of the persons present or represented by proxy "at a separate general meeting of the holders of the "A" Preference "Shares of the Company. To every such separate general meeting "the provisions of these Articles relating to general meetings shall, "mutatis mutandis, apply but so that the necessary quorum shall be "two persons at least holding or representing by proxy one-third of "the issued "A" Preference Shares of the Company".

- (vii) By re-numbering Article 51 as Article 51 (a), and inserting at the beginning of that Article the following words, namely, "Subject to the provisions of Article 51 hereof".
- (viii) By inserting at the beginning of Article 52 the following words, namely, "Subject to the provisions of Article 51 hereof".
- (ix) By deleting the first sentence of Article 54 and substituting therefor the following sentence, namely, "The Directors shall cause a proper register of all mortgages and charges affecting the property of the Company to be kept in the manner provided by Section 88 of the Companies Act 1929 and shall comply with the provisions of the said Act as to the filing and registration of mortgages and charges".
- (x) By deleting the words 'or a majority of them in value' in the third and fourth lines of Article 59 and substituting therefor the words "or any of them representing more than one-half of the total voting rights of all of them".
- ✓ (xi) By deleting from Article 59 the whole of the sentence commencing with the words "In case at any such extraordinary general meeting" and ending with the words "without a further requisition convening the meeting".
- (xii) By inserting at the beginning of Article 61 the following words, namely, "Subject to the provisions of Section 117 of the Companies Act, 1929 with regard to notices of meetings at which special resolutions are to be proposed".
- (xiii) By deleting Article 62.
- (xiv) By deleting the second sentence in Article 72 and substituting therefor the following words, namely, "Upon a poll every holder of "B" Preference Shares or Ordinary Shares of the Company present in person or by proxy shall have one vote for every such share held by him upon which there are no calls in arrear and every holder of "A" Preference Shares of the Company present in person or by proxy shall have four votes for every such share held by him upon which there are no calls in arrear".
- (xv) By inserting at the beginning of paragraph (s) of Article 92 the following words, namely, "Subject to the provisions of Article 51 hereof".
- (xvi) By deleting the words "the Companies' Seals Act, 1864" in Article 107 and substituting therefor the words "Section 32 of the Companies' Act 1929".
- (xvii) By deleting the words "the Companies' (Colonial Registers) Act, 1887" in Article 107 and substituting therefor the words "Section 103 of the Companies' Act, 1929".
- (xviii) By deleting Article 127 and substituting therefor the following Article, namely:—
 "127. 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

"capitalised, and that such sum be appropriated as capital to and
 "amongst the shareholders in the proportions in which they would
 "have been entitled thereto if the same had been distributed by way of
 "dividend on the 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 shareholders aforesaid, and appropriate such shares and distribute
 "the same credited as fully paid up amongst such shareholders in the
 "proportions aforesaid in satisfaction of their shares and interest in the
 "said capitalised 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 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 frac-
 "tional 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 42 of the Companies Act,
 "1929, 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".

- (xix) By deleting the words "Section 113 of the Companies (Consolidation) Act, 1908" wherever such words occur in sub-paragraphs (d) and (e) of Article 129 and substituting therefor the words "Section 134 of the Companies Act, 1929".
- (xx) By deleting Article 135 and substituting therefor the following Article, namely :—
 "135. 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, and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed".
- (xxi) By deleting the words "interest mentioned in Article 4" in Article 144 and substituting therefor the words "any interest payable to such holders having regard to the rights attached to the shares held by them".

Chairman.

THE COMPANIES' ACT, 1929.



COMPANY LIMITED BY SHARES.

Extraordinary Resolution

(Pursuant to the Companies' Act, 1929, s. 117 (i)).

of

THE HOLDERS OF PREFERENCE SHARES

in

The British Piston Ring Co. Ltd.

PASSED 28th August, 1935.

REGISTERED
16 SEP 1935

At a meeting of the holders of the Preference Shares of the above named Company duly convened and held at the Registered Office, Holbrook Lane, Coventry, on the 28th day of August, 1935, the following Resolution was duly passed in the manner required for the passing of an Extraordinary Resolution.

RESOLUTION.

That this separate General Meeting of the holders of the issued Preference Shares of the British Piston Ring Company Limited hereby sanctions the carrying into effect of the Special Resolution passed at an Extraordinary General Meeting of the said Company held at the registered office of the Company at 4 o'clock on Wednesday the 28th day of August, 1935, a print whereof has been produced to the meeting and for the purpose of identification signed by the Chairman thereof.

Chairman.



*This is the print of the Special Resolution of the British
Piston Ring Company Limited referred to in the Extraordinary
Resolution passed by the Preference Shareholders on the 28th day
of August 1935*

THE COMPANIES' ACT, 1929.

Chairman.

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to the Companies' Act, 1929, s. 117 (2)).

of

The British Piston Ring Co. Ltd.

PASSED 28th August, 1935.

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at the Registered Office, Holbrook Lane, Coventry on the 28th day of August, 1935 the following Resolution was ~~duly passed in the manner required for the passing of a Special Resolution~~:-

RESOLUTION.

1. That each of the existing 100,000 Ordinary Shares of £1 each in the capital of the Company be divided into four fully paid shares of 5/- each to be known as Ordinary Shares and that the shares resulting from such sub-division confer on the holders thereof the right on a poll to one vote in respect of each such share held by them respectively.

2. That the existing 20,000 7½% Cumulative Preference Shares of £1 each in the capital of the Company be known in future as "A" Preference Shares and that notwithstanding the provisions of Article 72 of the Company's Articles of Association such shares in future confer on the holders thereof the right on a poll to four votes in respect of every such share held by them respectively.

3. That Article 5 of the Company's Articles of Association be modified by adding at the end thereof the following words, namely:—

"and any Preference Share may with the sanction of a Special Resolution
"be issued on the terms that it is, or at the option of the Company is
"liable, to be redeemed".

4. That the capital of the Company be increased to £170,000 by the creation of 50,000 5% Redeemable Preference Shares of £1 each to be known as "B" Preference Shares and to be liable to redemption at par at the option of the Company at any time after the 31st of July, 1940.

5. That the "B" Preference Shares carry the right until redeemed to a fixed Cumulative Dividend at the rate of £5 per cent. per annum on the capital for the time being paid up or credited as paid up thereon and also the right to a

return of capital and to payment of any arrears of dividend in a winding up and shall rank next after the 20,000 "A" Preference Shares of the Company and in priority to any other shares for the time being of the Company both as regards dividend and return of capital and payment of arrears of dividend in a winding-up.

6. That the "B" Preference Shares of the Company for the time being unredeemed confer on the holders thereof the right on a poll to one vote for every such share held by them respectively on which there are no calls in arrear.

7. That, for the purpose of giving effect to the above and for the purpose of making the Articles of Association of the Company consistent with the provisions of the Companies Act 1929 and with the terms of issue of the existing "A" Preference Shares of the Company and the practice of the Company the Articles of Association of the Company be modified in manner following that is to say :—

(i) By deleting the first sub-paragraph of Article 2 and substituting therefor the following sub-paragraph :

" 'The Statutes' shall mean the Companies Act, 1929 and any other Act for the time being in force affecting joint Stock Companies".

(ii) By deleting the words "Section 25 of the Companies (Consolidation) Act, 1908" in the second paragraph of Article 2 and substituting therefor the words "Section 95 of the Companies Act, 1929".

(iii) By deleting Articles 3 and 4 of the Company's Articles of Association and substituting therefor the following Articles, namely :—

"3. (a) The present capital of the Company is £170,000 divided into 20,000 "A" Preference Shares of £1 each, 50,000 "B" Preference Shares of £1 each and 400,000 Ordinary Shares of 5/- each.

" (b) Subject to the provisions of Section 46 of the Companies Act, 1929, the said "B" Preference Shares of the Company are liable to be redeemed at par at the option of the Company at such time or times (not being earlier than August 1st, 1940) and in such manner, and whether by means of a sinking fund or otherwise howsoever, as the Company acting by its Directors may from time to time determine, and so that if less than the whole of such shares are to be redeemed at any one time those to be redeemed may be chosen by lot or by such other means as the Directors may in their absolute discretion think fit Provided that no such shares shall be redeemed unless (a) they are fully paid (b) all arrears of preferential dividend accrued thereon are paid on or before the date of redemption and (c) three months' previous notice of the intention to redeem them shall have been given to the holders thereof in manner authorised by these Articles".

"4. (a) Subject to the provisions of Articles 128 and 129 hereof, the profits of the Company available for dividend are to be applied First in paying a fixed preferential dividend at the rate of £7.10.0 per cent. per annum on the capital for the time being paid up or credited as paid up on the "A" Preference Shares of the Company and Next in paying a fixed preferential dividend at the rate of £5 per cent. per annum on the capital for the time being paid up or credited as paid up on the "B" Preference Shares of the Company for the time being issued and outstanding in priority to any payment of dividend or interest on any of the other shares of the Company.

" (b) In case the Company is wound up or any of its capital assets become from any cause distributable among its members, the surplus assets of the Company (remaining after the payment of its liabilities

"otherwise than in respect of its capital) are to be applied *First* in repayment to the holders of the "A" Preference Shares of the Company the amount of capital paid up or credited as paid up on the "A" Preference Shares held by them respectively *Secondly* in paying to the holders of the "A" Preference Shares a sum equal to interest at the rate of £7.10.0 per cent. per annum on the capital paid up or credited as paid up on their said shares respectively from the date up to which dividends shall have been paid on such shares until repayment of such capital *Thirdly* in repayment to the holders of the "B" Preference Shares of the Company issued and outstanding the amount of capital paid up or credited as paid up on the "B" Preference Shares held by them respectively and *Fourthly* in paying to the holders of the "B" Preference Shares issued and outstanding a sum equal to interest at the rate of £5 per cent. per annum on the capital paid up or credited as paid up on their said shares respectively from the date up to which dividends shall have been paid on such shares until repayment of such capital, in priority to any distribution of such surplus assets among the holders of any other shares of the Company.

" (c) The holders of the "A" Preference Shares of the Company and of the "B" Preference Shares of the Company shall not be entitled to participate in the profits or surplus assets of the Company further or otherwise than is by this Article hereinbefore expressly provided".

- (iv) By adding at the end of Article 5 the following words namely, "and any Preference Share may with the sanction of a Special Resolution be issued on the terms that it is, or at the option of the Company is liable, to be redeemed".

- (v) By deleting Article 12 and substituting therefor the following Article, namely :

"12. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part, in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 43 of the Companies Act, 1929 shall be duly delivered to the Registrar of Companies for registration, and Section 42 of the same Act shall where necessary be duly complied with, and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Sections 44 and 108 of the same Act".

- (vi) By inserting before Article 51 the following Article, namely :—

"51. The Company shall not issue any debentures or debenture stock without the sanction of a Resolution passed by a majority of at least three-quarters in value of the persons present or represented by proxy at a separate general meeting of the holders of the "A" Preference Shares of the Company. To every such separate general meeting the provisions of these Articles relating to general meetings shall, *mutatis mutandis*, apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued "A" Preference Shares of the Company".

- (vii) By re-numbering Article 51 as Article 51 (a), and inserting at the beginning of that Article the following words, namely, "Subject to the provisions of Article 51 hereof".
- (viii) By inserting at the beginning of Article 52 the following words, namely, "Subject to the provisions of Article 51 hereof".
- (ix) By deleting the first sentence of Article 54 and substituting therefor the following sentence, namely, "The Directors shall cause a proper register of all mortgages and charges affecting the property of the Company to be kept in the manner provided by Section 88 of the Companies Act 1929 and shall comply with the provisions of the said Act as to the filing and registration of mortgages and charges".
- (x) By deleting the words "or a majority of them in value" in the third and fourth lines of Article 59 and substituting therefor the words "or any of them representing more than one-half of the total voting rights of all of them".
- (~~ix~~^{xi}) By deleting from Article 59 the whole of the sentence commencing with the words "In case at any such extraordinary general meeting" and ending with the words "without a further requisition convening the meeting".
- (xii) By inserting at the beginning of Article 61 the following words, namely, "Subject to the provisions of Section 117 of the Companies Act, 1929 with regard to notices of meetings at which special resolutions are to be proposed".
- (xiii) By deleting Article 62.
- (xiv) By deleting the second sentence in Article 72 and substituting therefor the following words, namely, "Upon a poll every holder of "B" Preference Shares or Ordinary Shares of the Company present in person or by proxy shall have one vote for every such share held by him upon which there are no calls in arrear and every holder of "A" Preference Shares of the Company present in person or by proxy shall have four votes for every such share held by him upon which there are no calls in arrear".
- (xv) By inserting at the beginning of paragraph (s) of Article 92 the following words, namely, "Subject to the provisions of Article 51 hereof".
- (xvi) By deleting the words "the Companies' Seals Act, 1864" in Article 107 and substituting therefor the words "Section 32 of the Companies' Act 1929".
- (xvii) By deleting the words "the Companies' (Colonial Registers) Act, 1887" in Article 107 and substituting therefor the words "Section 103 of the Companies' Act, 1929".
- (xviii) By deleting Article 127 and substituting therefor the following Article, namely :—
 "127. 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

"capitalised, and that such sum be appropriated as capital to and
 "amongst the shareholders in the proportions in which they would
 "have been entitled thereto if the same had been distributed by way of
 "dividend on the 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 shareholders aforesaid, and appropriate such shares and distribute
 "the same credited as fully paid up amongst such shareholders in the
 "proportions aforesaid in satisfaction of their shares and interest in the
 "said capitalised 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 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 frac-
 "tional 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 42 of the Companies Act,
 "1929, 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".

- (xix) By deleting the words "Section 113 of the Companies (Consolidation) Act, 1908" wherever such words occur in sub-paragraphs (d) and (e) of Article 129 and substituting therefor the words "Section 134 of the Companies Act, 1929".
- (xx) By deleting Article 135 and substituting therefor the following Article, namely :--
 "135. 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, and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed".
- (xxi) By deleting the words "Interest mentioned in Article 4" in Article 144 and substituting therefor the words "any interest payable to such holders having regard to the rights attached to the shares held by them".

Chairman.

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THE COMPANIES' ACT, 1929.



COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to the Companies' Act, 1929, s. 117 (2)).

REGISTERED

16 SEP 1935

of

The British Piston Ring Co. Ltd.

PASSED 28th August, 1935.

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at the Registered Office, Holbrook Lane, Coventry on the 28th day of August, 1935 the following Resolution was duly passed in the manner required for the passing of a Special Resolution :—

RESOLUTION.

1. That each of the existing 100,000 Ordinary Shares of £1 each in the capital of the Company be divided into four fully paid shares of 5/- each to be known as Ordinary Shares and that the shares resulting from such sub-division confer on the holders thereof the right on a poll to one vote in respect of each such share held by them respectively.

2. That the existing 20,000 7½% Cumulative Preference Shares of £1 each in the capital of the Company be known in future as "A" Preference Shares and that notwithstanding the provisions of Article 72 of the Company's Articles of Association such shares in future confer on the holders thereof the right on a poll to four votes in respect of every such share held by them respectively.

3. That Article 5 of the Company's Articles of Association be modified by adding at the end thereof the following words, namely :—
"and any Preference Share may with the sanction of a Special Resolution
"be issued on the terms that it is, or at the option of the Company is
"liable, to be redeemed".

4. That the capital of the Company be increased to £170,000 by the creation of 50,000 5% Redeemable Preference Shares of £1 each to be known as "B" Preference Shares and to be liable to redemption at par at the option of the Company at any time after the 31st of July, 1940.

5. That the "B" Preference Shares carry the right until redeemed to a fixed Cumulative Dividend at the rate of £5 per cent. per annum on the capital for the time being paid up or credited as paid up thereon and also the right to a



return of capital and to payment of any arrears of dividend in a winding up and shall rank next after the 20,000 "A" Preference Shares of the Company and in priority to any other shares for the time being of the Company both as regards dividend and return of capital and payment of arrears of dividend in a winding-up.

6. That the "B" Preference Shares of the Company for the time being unredeemed confer on the holders thereof the right on a poll to one vote for every such share held by them respectively on which there are no calls in arrear.

7. That, for the purpose of giving effect to the above and for the purpose of making the Articles of Association of the Company consistent with the provisions of the Companies Act 1929 and with the terms of issue of the existing "A" Preference Shares of the Company and the practice of the Company the Articles of Association of the Company be modified in manner following that is to say :—

- (i) By deleting the first sub-paragraph of Article 2 and substituting therefor the following sub-paragraph :

"The Statutes' shall mean the Companies Act, 1929 and any other Act for the time being in force affecting joint Stock Companies".

- (ii) By deleting the words "Section 25 of the Companies (Consolidation) Act, 1908" in the second paragraph of Article 2 and substituting therefor the words "Section 95 of the Companies Act, 1929".

- (iii) By deleting Articles 3 and 4 of the Company's Articles of Association and substituting therefor the following Articles, namely :—

"3. (a) The present capital of the Company is £170,000 divided into 20,000 "A" Preference Shares of £1 each, 50,000 "B" Preference Shares of £1 each and 400,000 Ordinary Shares of 5/- each.

" (b) Subject to the provisions of Section 46 of the Companies Act, 1929, the said "B" Preference Shares of the Company are liable to be redeemed at par at the option of the Company at such time or times (not being earlier than August 1st, 1940) and in such manner, and whether by means of a sinking fund or otherwise howsoever, as the Company acting by its Directors may from time to time determine, and so that if less than the whole of such shares are to be redeemed at any one time those to be redeemed may be chosen by lot or by such other means as the Directors may in their absolute discretion think fit Provided that no such shares shall be redeemed unless (a) they are fully paid (b) all arrears of preferential dividend accrued thereon are paid on or before the date of redemption and (c) three months' previous notice of the intention to redeem them shall have been given to the holders thereof in manner authorised by these Articles".

"4. (a) Subject to the provisions of Article 128 and 129 hereof, the profits of the Company available for dividend are to be applied First in paying a fixed preferential dividend at the rate of £7.10.0 per cent. per annum on the capital for the time being paid up or credited as paid up on the "A" Preference Shares of the Company and Next in paying a fixed preferential dividend at the rate of £5 per cent. per annum on the capital for the time being paid up or credited as paid up on the "B" Preference Shares of the Company for the time being issued and outstanding in priority to any payment of dividend or interest on any of the other shares of the Company.

" (b) In case the Company is wound up or any of its capital assets become from any cause distributable among its members, the surplus assets of the Company (remaining after the payment of its liabilities

"otherwise than in respect of its capital) are to be applied *First* in repayment to the holders of the "A" Preference Shares of the Company the amount of capital paid up or credited as paid up on the "A" Preference Shares held by them respectively *Secondly* in paying to the holders of the "A" Preference Shares a sum equal to interest at the rate of £7.10.0 per cent. per annum on the capital paid up or credited as paid up on their said shares respectively from the date up to which dividends shall have been paid on such shares until repayment of such capital *Thirdly* in repayment to the holders of the "B" Preference Shares of the Company issued and outstanding the amount of capital paid up or credited as paid up on the "B" Preference Shares held by them respectively and *Fourthly* in paying to the holders of the "B" Preference Shares issued and outstanding a sum equal to interest at the rate of £5 per cent. per annum on the capital paid up or credited as paid up on their said shares respectively from the date up to which dividends shall have been paid on such shares until repayment of such capital, in priority to any distribution of such surplus assets among the holders of any other shares of the Company.

" (c) The holders of the "A" Preference Shares of the Company and of the "B" Preference Shares of the Company shall not be entitled to participate in the profits or surplus assets of the Company further or otherwise than is by this Article hereinbefore expressly provided".

(iv) By adding at the end of Article 5 the following words namely, "and ~~and~~ Preference Share may with the sanction of a Special Resolution be issued on the terms that it is, or at the option of the Company is liable, to be redeemed". ✓

(v) By deleting Article 12 and substituting therefor the following Article, namely :

"12. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part, in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 43 of the Companies Act, 1929 shall be duly delivered to the Registrar of Companies for registration, and Section 42 of the same Act shall where necessary be duly complied with, and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Sections 44 and 108 of the same Act".

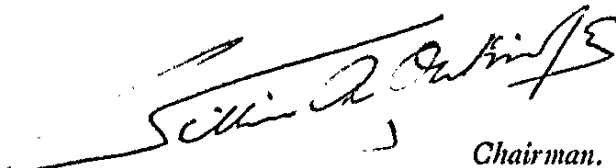
(vi) By inserting before Article 51 the following Article, namely :—

"51. The Company shall not issue any debentures or debenture stock without the sanction of a Resolution passed by a majority of at least three-quarters in value of the persons present or represented by proxy at a separate general meeting of the holders of the "A" Preference Shares of the Company. To every such separate general meeting the provisions of these Articles relating to general meetings shall, *mutatis mutandis*, apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued "A" Preference Shares of the Company".

- (vii) By re-numbering Article 51 as Article 51 (a), and inserting at the beginning of that Article the following words, namely, "Subject to the provisions of Article 51 hereof".
- (viii) By inserting at the beginning of Article 52 the following words, namely, "Subject to the provisions of Article 51 hereof".
- (ix) By deleting the first sentence of Article 54 and substituting therefor the following sentence, namely, "The Directors shall cause a proper register of all mortgages and charges affecting the property of the Company to be kept in the manner provided by Section 88 of the Companies Act 1929 and shall comply with the provisions of the said Act as to the filing and registration of mortgages and charges".
- (x) By deleting the words "or a majority of them in value" in the third and fourth lines of Article 59 and substituting therefor the words "or any of them representing more than one-half of the total voting rights of all of them".
- (xi) By deleting from Article 59 the whole of the sentence commencing with the words "In case at any such extraordinary general meeting" and ending with the words "without a further requisition convening the meeting".
- (xii) By inserting at the beginning of Article 61 the following words, namely, "Subject to the provisions of Section 117 of the Companies Act, 1929 with regard to notices of meetings at which special resolutions are to be proposed".
- (xiii) By deleting Article 62.
- (xiv) By deleting the second sentence in Article 72 and substituting therefor the following words, namely, "Upon a poll every holder of "B" Preference Shares or Ordinary Shares of the Company present in person or by proxy shall have one vote for every such share held by him upon which there are no calls in arrear and every holder of "A" Preference Shares of the Company present in person or by proxy shall have four votes for every such share held by him upon which there are no calls in arrear".
- (xv) By inserting at the beginning of paragraph (s) of Article 92 the following words, namely, "Subject to the provisions of Article 51 hereof".
- (xvi) By deleting the words "the Companies' Seals Act, 1864" in Article 107 and substituting therefor the words "Section 32 of the Companies' Act 1929".
- (xvii) By deleting the words "the Companies' (Colonial Registers) Act, 1887" in Article 107 and substituting therefor the words "Section 103 of the Companies' Act, 1929".
- (xviii) By deleting Article 127 and substituting therefor the following Article, namely :—
 "127. 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

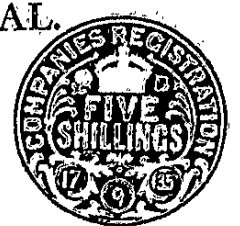
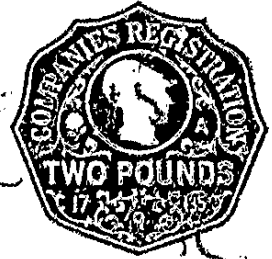
"capitalised, and that such sum be appropriated as capital to and amongst the shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the shares, and in such manner as the resolution may direct, and such resolution shall be 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 shareholders aforesaid, and appropriate such shares and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interest in the said capitalised 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 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 42 of the Companies Act, 1929, 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".

- (xix) By deleting the words "Section 113 of the Companies (Consolidation) Act, 1908" wherever such words occur in sub-paragraphs (d) and (e) of Article 129 and substituting therefor the words "Section 134 of the Companies Act, 1929".
- (xx) By deleting Article 135 and substituting therefor the following Article, namely :—
 "135. 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, and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed".
- (xxi) By deleting the words "interest mentioned in Article 4" in Article 144 and substituting therefor the words "any interest payable to such holders having regard to the rights attached to the shares held by them".


 Chairman.

✓ No. of Company 116952/99 *W. H. Jones*

Price.—Twopence.
Form No. 10.



THE COMPANIES ACT, 1929.

NOTICE OF INCREASE IN NOMINAL CAPITAL.

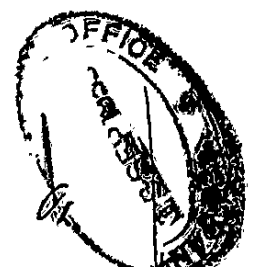
Pursuant to Section 52.

REGISTERED

Name of Company { 16 SEP 1935
THE BRITISH PISTON RING COMPANY Limited.

NOTE.—This notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

Presented by



TO THE REGISTRAR OF COMPANIES.

THE BRITISH PISTON RING COMPANY LIMITED

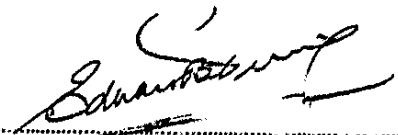
hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by
(^a) Special Resolution of the Company dated the 28th
day of August 1935, the nominal Capital of the Company has
been increased by the addition thereto of the sum of £ 50,000 beyond
the registered Capital of £ 120,000. 0. 0. The additional
Capital is divided as follows :—

<u>Number of Shares.</u>	<u>Class of Share.</u>	<u>Nominal Amount of each Share.</u>
50,000	Redeemable "B" Preference	One pound.

The conditions (e.g., voting rights, dividends, etc.) subject to which the new Shares have been or are to be issued are as follows :—

The "B" Preference Shares carry the right until redeemed to a fixed Cumulative Dividend at the rate of 25% per annum and also the right to a return of capital and to payment of any arrears of dividend in a winding up and rank next after the existing 20,000 7½% Preference Shares of the Company (now called "A" Preference Shares) and in priority to any other shares of the Company both as regards dividend and return of capital and payment of arrears of dividend in a winding up. The "B" Preference Shares confer on the holders the right on a poll to one vote for every share held and the shares are liable to redemption at par at the option of the Company at any time after the 31st of July 1940.

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

(Signature) 

(State whether Director,
or Manager or Secretary) Secretary.

Dated the 29th day of August 1935

Margin reserved for Binding.

No. of Certificate...

116952
100

9

Form No. 26A.



250 IR

+13/-

Interest

THE BRITISH PISTON RING

COMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the

Act, 1891. (NOTE.—The Stamp duty on an increase of Nominal Capital is Ten

shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933).



This statement is to be filed within 15 days after the passing of the Resolution

by which the Registered Capital is increased, and if not so filed Interest on the Duty

at the rate of 5 per cent. per annum from the passing of the Resolution is also payable

(s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1920, relative

to the filing of a Notice of Increase and a printed copy of the Resolution authorising the

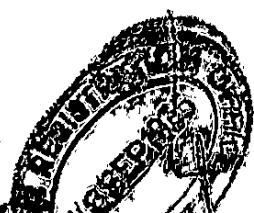
Increase.

Presented for registration by

REGISTERED
16 SEP 1935



19/9



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

The NOMINAL CAPITAL of.....

THE BRITISH PISTON RING..... Company, Limited,


has by a Resolution of the Company dated 28th August 1935.....

been increased by the addition thereto of the sum of £ 50,000....., divided into

50,000..... shares of £ 1. 0. 0. each, beyond the Registered Capital of

One hundred and twenty thousand pounds.....

Signature.....



Description..... Secretary.....

Date.....

29th August 1935.....

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

No. of Company } 116152 / 101

Form No. 28.

THE COMPANIES ACT, 1929.

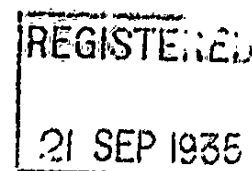
2/1



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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 55 of the Companies Act, 1929).

Pursuant to Section 51.



Name of Company { ENGLISH PISTON RING COMPANY Limited.

Presented by



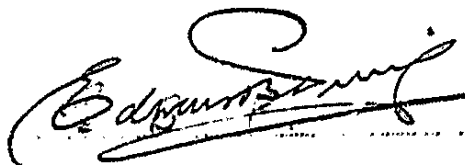
TO THE REGISTRAR OF COMPANIES.

The BRITISH PISTON RING

COMPANY, LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929,
that each of the existing 100,000 Ordinary Shares of £1 each in
the Capital of the Company has been divided into four fully paid
Shares of Five shillings each.

(Signature)



(State whether Director or
Manager, or Secretary)

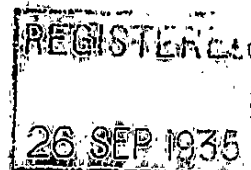
Secretary

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

116482
103
F.R. 10704

52, Kenilworth Road,
LEAMINGTON SPA.

The Secretary,
The British Piston Ring Co. Ltd.,
Helbrook Lane,
COVENTRY.



Dear Sir,

re G.M.D. Engineering Co. Ltd.
re. British Piston Ring Company Ltd.

With reference to the allotment of "B" Preference Shares in your Company due to me under the sale of my holding of G.M.D. Shares to your Company, I hereby request that you will issue certificates for 459 "B" Preference Shares in my name and 459 "B" Preference Shares in the name of my wife, Mrs. Francis Jane Blair, of the above address.

Yours faithfully,

Fr. C. Blair



21 SEP 1935.

No. 116952

107.
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES



Ordinary Resolutions
OF
**The British Piston Ring Company
Limited.**

Passed 3rd July, 1936.

At an Extraordinary General Meeting of the above named Company duly convened and held at the Registered Office, Holbrook Lane, Coventry on Friday the 3rd day of July, 1936 the following Resolutions were duly passed as Ordinary Resolutions:

REGIS. LRL

13 JUL 1936

RESOLUTIONS.

"1. That the capital of the Company be increased to £220,000 by the creation of 200,000 additional Ordinary Shares of 5/- each ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company.

2. That it is desirable to capitalise the sum of £50,000 being part of the undivided profits of the Company standing to the credit of the Reserve Fund and accordingly that a special capital bonus of £50,000 be declared and that the same be applied on behalf of the persons who on the 24th day of June 1936 were holders of the 400,000 issued Ordinary Shares of the Company in payment in full for 200,000 Ordinary Shares of the Company of 5/- each and that such 200,000 Ordinary Shares credited as fully paid be accordingly allotted to such persons respectively in the proportion of 1 of such shares for every 2 of the said 400,000 Ordinary Shares then held by such persons respectively and that the Ordinary Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such person and not as income."

Chairman.



No. of Company.....116952 / 108

Price.—Twopence.
Form No. 10.



THE COMPANIES ACT, 1929.

NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to Section 52.



Name
of
Company

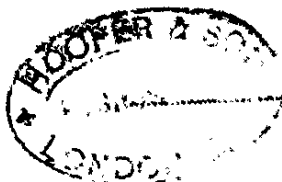
THE BRITISH PISTON RING COMPANY, Limited.

REGIS. LRES

13 JUL 1936

NOTE.—This notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

Presented by



TO THE REGISTRAR OF COMPANIES.

THE BRITISH PISTON RING COMPANY LIMITED

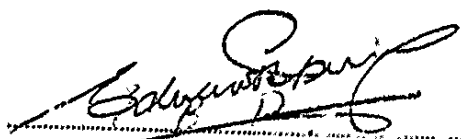
hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by
(*).....Ordinary.....Resolution of the Company dated the.....3rd.....
day of.....July.....1936....., the nominal Capital of the Company has
been increased by the addition thereto of the sum of £50,000. 0. 0. beyond
the registered Capital of £170,000. 0. 0. The additional
Capital is divided as follows :—

<u>Number of Shares.</u>	<u>Class of Share.</u>	<u>Nominal Amount of each Share.</u>
200,000.	Ordinary.	5/-

The conditions (e.g., voting rights, dividends, etc.) subject to which the new
Shares have been or are to be issued are as follows :—

The new shares rank for dividend and in all other respects pari
passu with the existing Ordinary Shares.

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

(Signature) 

(State whether Director,
or Manager or Secretary).....Secretary.

Dated the 10th day of July

Margin reserved for Binding.

No. of Certificate.....116952

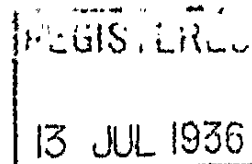
Form No. 26A.



THE BRITISH PISTON RING COMPANY, LIMITED.

The rate of Companies Capital Duty is reduced from £1 per cent. to 10s. per cent. on 1st April, 1938.

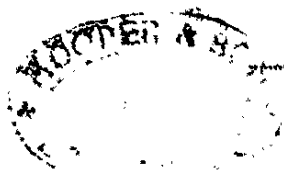
Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.)



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

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by



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

The NOMINAL CAPITAL of.....

THE BRITISH PISTON RING..... Company, Limited,

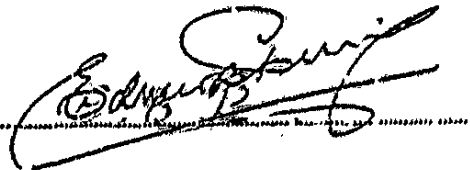
has by a Resolution of the Company dated 3rd July 1936.....

been increased by the addition thereto of the sum of £ 50,000....., divided into

Ordinary
200,000 / shares of £ 5/-..... each, beyond the Registered Capital of

One hundred and seventy thousand pounds.....

Signature.....



Description..... Secretary.....

Date..... 10th July 1936.....

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

116752 / 113

and

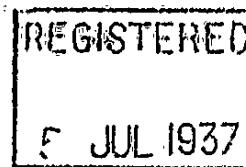


THE COMPANIES ACT 1929.

COMPANY LIMITED BY SHARES.

Ordinary Resolution
of
**The British Piston Ring
Co. Ltd.**

Passed 21st June, 1937.



At an EXTRAORDINARY GENERAL MEETING of the
Members of the above-named Company duly convened and held at the
Registered Office, Holbrook Lane, Coventry on the 21st day of June, 1937
the following Resolution was duly passed as an Ordinary Resolution.

RESOLUTION.

"That all the fully paid Shares in the capital of the Company
"now issued and outstanding be converted into Stock".

William A. Oakley

Chairman.



No. of
Company

46952

1117

Price.—Two Pence.

Form No. 28.

THE COMPANIES ACT, 1929.

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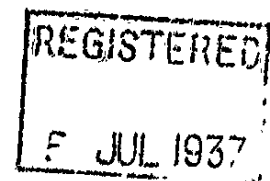
g Res. Mnd
W



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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,
or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the
Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the
Cancellation of Shares (otherwise than in connection with a reduction of share capital under
Section 55 of the Companies Act, 1929).

Pursuant to Section 51.



Name of
Company

THE BRITISH PISTON RING COMPANY Limited.

Presented by

K



TO THE REGISTRAR OF COMPANIES.

The

BRITISH PISTON RING

COMPANY, LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929,
that the Company has by Ordinary Resolution converted all the fully
paid Shares now issued and outstanding into Stock.

NOTE.--This margin is reserved for binding and should not be written across.

(Signature)



(State whether Director or
Manager, or Secretary)

Secretary.

Dated the 2nd July day of 1934

11.1 2 / 117
THE COMPANIES' ACT, 1929

COMPANY LIMITED BY SHARES



Special Resolution
of
**The British Piston Ring
Company Limited**

Passed 29th March, 1938.

REGISTERED
12 APR 1938

AT AN EXTRAORDINARY GENERAL MEETING of the
above named Company duly convened and held at the Registered Office
of the Company, Holbrook Lane, Coventry, on Tuesday the 29th day of
March 1938 at 12 o'clock noon the following sub-joined Resolution was
duly passed.

RESOLUTION.

"That the Company's Articles of Association be altered
by deletion of sub-clause (a) of Article 93."

~~WILLIAM A. OUBRIDGE~~

William A. Oubridge
Chairman.
REGISTRATION OFFICE
1938

No. 116952. 1132

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES



SPECIAL RESOLUTIONS

— OF —


THE BRITISH PISTON RING COMPANY
LIMITED.

Passed 24th September, 1948.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Registered Office of the Company at Holbrook Lane, Coventry, on Friday, the 24th day of September, 1948, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS.

1. That all the stock in the capital of the Company now issued and outstanding be reconverted into shares of the same class and transferable in the same denominations as the stock from which such shares arose.
2. 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.


Chairman of the above mentioned Meeting.

COMPANY LIMITED BY SHARES.

THE BRITISH PISTON RING COMPANY
LIMITED.

DRAFT OF NEW

Articles of Association

Incorporated the 22nd day of July, 1911.

*This is the printed document submitted
to the Extraordinary General Meeting of
The British Piston Ring Company Limited
held on the 24th September, 1948.*

24th September 1948

[Signature]
Chairman

FRESHFIELDS,

1, Bank Buildings,

Princes Street, E.C.2.

No. 116952.

COMPANY LIMITED BY SHARES.

THE BRITISH PISTON RING COMPANY
LIMITED.

DRAFT OF NEW

Articles of Association

Incorporated the 22nd day of July, 1911.

FRESHFIELDS,

1, Bank Buildings,

Business Street, E.C. 4.

COMPANY LIMITED BY SHARES.

DRAFT OF NEW

Articles of Association

— OF —

THE BRITISH PISTON RING COMPANY LIMITED.

(Adopted by Special Resolution passed on the 24th September, 1948).

I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to the Companies (Consolidation) Act, 1908, shall not 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. (a) The capital of the Company at the date of the adoption of these Articles is £220,000, divided into 20,000 "A" Preference Shares of £1 each, 50,000 "B" Preference Shares of £1 each and 600,000 Ordinary Shares of 5/- each.

(b) Subject to the provisions of Section 58 of the Companies Act, 1948, the said "B" Preference Shares of the Company are liable to be redeemed at par at the option of the Company at such time or times (not being earlier than August 1st, 1940) and in such manner, and whether by means of a sinking fund or otherwise howsoever, as the Company acting by its Directors may from time to time determine, and so that if less than the whole of such shares are to be redeemed at any one time those to be redeemed may be chosen by lot or by such other means as the Directors may in their absolute discretion think fit. Provided that no such shares shall be redeemed unless (a) they are fully paid (b) all arrears of preferential dividend accrued thereon are paid on or before the date of redemption and (c) three months' previous notice of the intention to redeem them shall have been given to the holders thereof in manner authorised by these Articles.

(c) Subject to the provisions of Article 121 hereof, the profits of the Company available for dividend are to be applied First in paying a fixed preferential dividend at the rate of £7 10s. 0d. per cent. per annum on the capital for the time being paid up or credited as paid up on the "A" Preference Shares of the Company and Next in paying a fixed preferential dividend at the rate of £5 per cent. per annum on the capital for the time being paid up or credited as paid up on the "B" Preference Shares of the Company for the time being issued and outstanding in priority to any payment of dividend

or interest on any of the other shares of the Company. The dividends on the said "A" Preference Shares and the said "B" Preference Shares of the Company shall be deemed to be payable half-yearly on the 31st March and 30th September in each year.

(d) In case the Company is wound up or any of its capital assets become from any cause distributable among its Members, the surplus assets of the Company (remaining after the payment of its liabilities otherwise than in respect of its capital) are to be applied First in repayment to the holders of the "A" Preference Shares of the Company the amount of capital paid up or credited as paid up on the "A" Preference Shares held by them respectively; Secondly in paying to the holders of the "A" Preference Shares a sum equal to interest at the rate of £7 10s. 0d. per cent. per annum on the capital paid up or credited as paid up on their said shares respectively from the date up to which dividends shall have been paid on such shares until repayment of such capital; Thirdly in repayment to the holders of the "B" Preference Shares of the Company issued and outstanding the amount of capital paid up or credited as paid up on the "B" Preference Shares held by them respectively; and Fourthly in paying to the holders of the "B" Preference Shares issued and outstanding a sum equal to interest at the rate of £5 per cent. per annum on the capital paid up or credited as paid up on their said shares respectively from the date up to which dividends shall have been paid on such shares until repayment of such capital, in priority to any distribution of such surplus assets among the holders of any other shares of the Company.

(e) The holders of the "A" Preference Shares of the Company and of the "B" Preference Shares of the Company shall not be entitled to participate in the profits or surplus assets of the Company further or otherwise than is by this Article hereinbefore expressly provided.

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 debts 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 reconvert 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 ninety-five per cent. in nominal value of the shares giving that right.

51. Every notice of a 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.

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 as 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 upon 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 holder of "B" Preference Shares or Ordinary Shares of the Company present in person or by proxy and entitled to vote shall have one vote for each one of such shares held by him and every holder of "A" Preference Shares of the Company present in person or by proxy and entitled to vote shall have four votes for each one of such shares 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.

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 Director or Directors 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 purpose 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 stockholders 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 other 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 Auditors' 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 Auditors' 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 to 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.

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THE BRITISH PISTON RING COMPANY LIMITED.



WE, the undersigned being the holders of the whole of the "A" Preference Stock, "B" Preference Stock and Ordinary Stock of the above-named Company hereby consent to the RESOLUTIONS hereinafter set out and to the passing thereof at an EXTRA-ORDINARY GENERAL MEETING of the said Company as SPECIAL RESOLUTIONS:—

RESOLUTIONS.

1 That all the Stock in the capital of the Company now issued and outstanding be reconverted into shares of the same class and transferable in the same denominations as the stock from which such shares arose.

2. 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.

and consent to any variation or abandonment of all or any of the rights or privileges attached to the said "A" Preference Stock, "B" Preference Stock and Ordinary Stock which may be involved thereby or may be requisite for giving effect thereto.

John W. Underhill
Eric Campbell
W. Harrow
Alfred W. Blunt

REGISTERED
5-OCT-1948

For and on behalf of

ASSOCIATED ENGINEERING HOLDINGS LIMITED.

C. A. [Signature]

Secretary.

24th September, 1948.

Number of 116952
Company 134

Form No. 28

1948

THE COMPANIES ACT, 1929

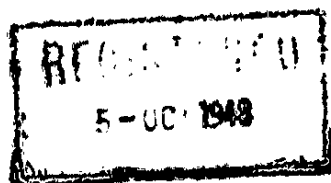


A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 55 of The Companies Act, 1929).

1948

Pursuant to Section 57.



THE BRITISH PISTON RING COMPANY
LIMITED

Filed by

Freshfields,

1, Bank buildings,

Princes Street, London E.C.2.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Becklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

The

BRITISH PISTON RING COMPANY

LIMITED

hereby gives you notice in accordance with Section ⁶²~~51~~ of The Companies Act, ¹⁹⁴⁸~~1929~~,

that 220,000 7½% Cumulative "A" Preference Stock has been re-converted into 20,000 7½% Cumulative "A" Preference Shares of £1 each, 250,000 5% Cumulative Redeemable "B" Preference Stock has been re-converted into 50,000 5% Cumulative Redeemable "B" Preference Shares of £1 each and £150,000 Ordinary Stock has been re-converted into 600,000 Ordinary Shares of 5/- each.

(Signature)

H. Kennedy

(State whether Director or Manager or Secretary)

Secretary

Dated the

twenty-fourth

day of

September

1948

NOTE.—This margin reserved for binding and should not be written across.

No. 116952.

143



To:

THE BRITISH PISTON RING COMPANY LIMITED.

We, the undersigned, being the holders of the whole of the "B" Preference Shares of £1 each in your Company hereby approve of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 2nd day of April 1953, and consent to the passing of such Resolution as a Special Resolution and to the rights attached to such Preference Shares being varied, modified, abrogated and dealt with to the extent therein involved or thereby effected.

DATED the 2nd day of April, 1953.



For and on behalf of

ASSOCIATED ENGINEERING HOLDINGS LIMITED.

A. H. JARRARD,

Chairman.



[Signature]
Secretary

No. 116952

144



To:

THE BRITISH PISTON RING COMPANY LIMITED.

We, the undersigned, being the holders of the whole of the "A" Preference Shares of £1 each in your Company hereby approve of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 2nd day of April, 1953, and consent to the passing of such Resolution as a Special Resolution and to the rights attached to such Preference Shares being varied, modified, abrogated and dealt with to the extent therein involved or thereby effected.

DATED the 2nd day of April, 1953.

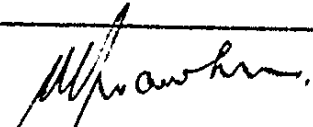


For and on behalf of

ASSOCIATED ENGINEERING HOLDINGS LIMITED,

A. H. JARRARD,

Chairman.


Secretary

of The British Piston Ring Company Limited

145 -
THE BRITISH PISTON RING COMPANY
LIMITED.



SPECIAL RESOLUTION.

Passed 2nd April, 1953.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Brico Works, Holbrook Lane, Coventry, on Thursday, the 2nd day of April, 1953, the sub-joined RESOLUTION was duly passed as a SPECIAL RESOLUTION:--

RESOLUTION.

That as on and from the 1st April, 1953, the special rights attached to the 20,000 "A" Preference Shares of £1 each in the Company and the 30,000 "B" Preference Shares of £1 each in the Company be abrogated and that as on and from such date each of such shares be divided into 4 shares of 5/- each to be known as Ordinary Shares and ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares of 5/- each in the Company and that accordingly the Articles of Association of the Company be altered as follows, that is to say:--

(a) By deleting the whole of Article 3 and substituting therefor the following new Article:--

"3. The capital of the Company is £220,000 divided into 880,000 Ordinary Shares of 5/- each."

(b) By deleting the whole of Article 64 and by substituting therefor the following new Article:--

"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 of which he is the holder."

[Signature]
Chairman of the above-mentioned Meeting.

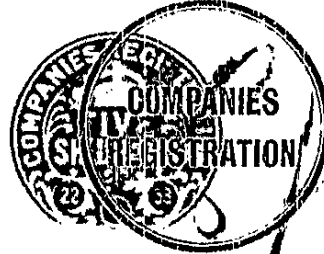
43208



Number of 1 116932
Company 1

Form No. 28

THE COMPANIES ACT 1948



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

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

Pursuant to Section 62.

the
of
ny

~~THE~~ BRITISH PISTON RING COMPANY
LIMITED



Presented by

FRESHFIELDS

1 Bank Buildings, Princes Street,

London, E.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

THE BRITISH PISTON RING COMPANY

LIMITED

heroby gives you notice in accordance with Section 62 of the Companies Act, 1948, that in pursuance of a Special Resolution passed by the Company on the 2nd April 1953 the special rights attached to the 20,000 "A" Preference Shares of £1 each in the Company and the 50,000 "B" Preference Shares of £1 each in the Company have, as on and from the 1st April 1953, been abrogated and each of such shares has, as on and from such date, been divided into four shares of 5/- each to be known as Ordinary Shares and ranking for dividend and in all other respects pari passu with the existing Ordinary Shares of 5/- each in the Company

(Signature) _____

M. J. Andrew

(State whether Director or Secretary)

Secretary

Dated the

Twentieth

day of April

1953

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

No. 116952

158
THE BRITISH PISTON RING COMPANY LIMITED

SPECIAL RESOLUTION—*passed 15th September 1960*

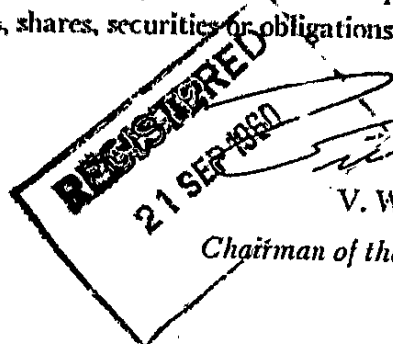


At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Registered Office of the Company, Holbrook Lane, Coventry, on Thursday, the 15th day of September, 1960, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

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 lettered (//) immediately after paragraph (f) 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."



V. W. Oubridge
V. W. OUBRIDGE,

Chairman of the above-mentioned Meeting.

No. 116952. / 159

I hereby certify that this is a copy of the Memorandum of Association of The British Piston Ring Company, Limited as altered by Special Resolution passed on the 15th September, 1960.

Secretary of

The British Piston Ring Company,

limited

THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

The British Piston Ring Company, Limited

(As altered by Special Resolution passed 15th September, 1960.)

1. The name* of the Company is "THE BRITISH CHUCK AND PISTON RING COMPANY LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are: —
 - (a) To acquire the business of an engineer, machinist, and piston ring manufacturer, now carried on by William Arthur Oubridge, under the style of the British Chuck and Piston Co., at Coventry, under the terms of the Agreement referred to in Clause 2 of the Articles of Association.
 - (b) To carry on in the United Kingdom or elsewhere the business of general and motor engineers, ironfounders, manufacturers of and dealers in machinery, automatic machines, toolmakers, brassfounders, metalfounders generally, metalworkers, machinists, iron and steel converters, smiths, metallurgists, and electric engineers.
 - (c) To purchase or otherwise acquire any patents, licences, concessions, and the like, whether English or foreign, conferring any right, either in the United Kingdom or abroad, to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property and rights so acquired.

*Name changed to THE BRITISH PISTON RING COMPANY, LIMITED by Special Resolution passed 18th March, 1919 and confirmed 2nd April, 1919. Certificate of Change of Name dated 9th May, 1919.

REGISTERED
19 OCT 1960

0537

19 OCT 1960

COMPANIES REGISTRATION OFFICE

- (d) To purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, either in the United Kingdom or abroad, and rights or privileges which the Company may think suitable or convenient for any purposes of its business; and to build, construct, maintain, enlarge, alter, pull down, and remove or replace any buildings, factories, mills, offices, works, roads, machinery, engines, walls, and to clear sites for same, and to work, maintain, and control the same.
- (e) To sell, let, develop, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks, or obligations of any other company.
- (f) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue (subject to the provisions of the regulations of the Company for the time being) of debentures or debenture stock, perpetual or otherwise, at a premium or at par, or at a discount repayable at par or at a premium, and either charged or not charged upon the whole or any of the property of the Company both present and future, including its uncalled capital.
- (ff) 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 (6 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.
- (g) To draw, make, accept, indorse, negotiate, discount, and execute promissory notes, bills of exchange, and other negotiable instruments.

- (h) To promote any other company for the purpose of acquiring all or any of the property of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (i) To improve, manage, develop, lease, sell, dispose of, or otherwise deal with the whole or any part of the property of the Company on such terms as may be determined.
- (j) To make donations to such persons, associations, or institutions, and in such cases and either in money or kind as may seem expedient, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.
- (k) 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.
- (l) To distribute any of the property of the Company among the Members in specie.
- (m) To extend the operations of the Company to any part of the United Kingdom, or to any foreign country, colony, or state, by purchasing or establishing and carrying on there any such business as aforesaid, and to acquire and hold property for that purpose.
- (n) To procure for the Company incorporation or constitution of a like character as a *societe anonyme* or otherwise to be registered or recognised in any foreign country or in any colony or dependency of the United Kingdom.
- (o) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to lend money to guarantee the contracts of or otherwise assist any such person or company; and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

- (p) To pay out of the funds of the Company all expenses of or incident to the formation, registration, and advertising of or raising money for the Company, and the issue of its capital, including brokerage and commissions for obtaining applications for or placing shares, debentures, or other securities, and to apply, at the cost of the Company, to Parliament for any extension of the Company's powers.
- (q) To increase or reduce the capital of the Company in any manner allowed by law.
- (r) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (s) To do all or any of the matters hereby authorised, either alone or in conjunction with or as factors, trustees, or agents for any other companies or persons, or by or through any factors, trustees, or agents.

4. The liability of the Members is limited.

***MEMORANDUM.**

The share capital was subsequently increased on various occasions and on the 24th September, 1948 was £220,000 divided into 20,000 "A" Preference Shares of £1 each, 50,000 "B" Preference Shares of £1 each and 800,000 Ordinary Shares of 5s each.

5. The *capital of the Company is £25,000, divided into 5,000 shares of £1 each, with power to increase the capital, and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the sub-division of a share to apportion the right to participate in profits in any manner between the shares resulting from such sub-division.

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 to our respective names.

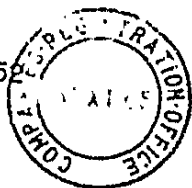
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p>WILLIAM NATHANIEL LINDLEY, Llanaber House, Ford Street, Coventry. <i>Law Clerk.</i></p>	One.
<p>WILLIAM ARTHUR OUBRIDGE, 41, Melville Road, Coventry. <i>Engineer.</i></p>	One.

DATED this 21st day of July, 1911.

Witness to the above signatures:—

REGINALD ERNEST MELLY,
Meriden,
Coventry,
Articled Clerk.

No. 11695



57-

Reference: C.R. 98/7147/65

BOARD OF TRADE

COMPANIES ACT, 1948

THE BRITISH PISTON RING COMPANY, LIMITED

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

BRICO ENGINEERING LIMITED

REGISTERED

31 JAN 1966

Signed on behalf of the Board of Trade

this THIRTY-FIRST DAY OF JANUARY

ONE THOUSAND NINE HUNDRED AND SIXTY SIX.

L.S. Whitfield

C.60

1333 Wt. 4136 D. 4135 12M 2/85 T.P. Op. 651.

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

DUPLICATE FOR THE FILE

No. 116952

176



Certificate of Incorporation on Change of Name

Whereas

THE BRITISH PISTON RING COMPANY, LIMITED

was incorporated as a limited company under the
COMPANIES (CONSOLIDATION) ACT, 1908,
on the TWENTY-SECOND DAY OF JULY, 1911

And Whereas by special resolution of the Company and with the
approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited
company incorporated under the name of

BRICO ENGINEERING LIMITED

Given under my hand at London, this THIRTY-FIRST DAY OF JANUARY
ONE THOUSAND NINE HUNDRED AND SIXTY SIX.

Certificate received by

lrc

L. S. Whitfield
Assistant Registrar of Companies.

Date

31/1

116952/175



57

THE BRITISH PISTON RING COMPANY, LIMITED

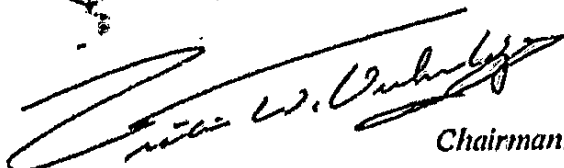
At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at the Registered Office, Holbrooks Lane, Coventry, Warwickshire, on Thursday, the 23rd day of December, 1965, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That the name of the Company be changed to
"BRICO ENGINEERING LIMITED".

REGISTERED

31 JAN 1966


Chairman.

23rd December, 1965.

31 DEC 1965

No. 116952.

204

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-- of --

BRICO ENGINEERING LIMITED

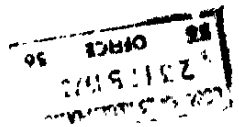
Passed 1st February, 1973.

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at the Registered Office of the Company at Holbrook Lane, Coventry, on Thursday, the 1st day of February 1973, the subjoined RESOLUTION was duly 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 thereof 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.

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



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

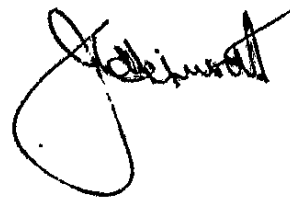
of

BRICO ENGINEERING LIMITED

(adopted by Special Resolution passed on 1st February, 1973)

(Incorporated on 22nd July 1911)

FRESHFIELDS
Grindall House
25 Newgate Street
London EC1A 7LH.

A handwritten signature in dark ink, appearing to be 'J. Grindall', is written over the bottom right portion of the page.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BRICO ENGINEERING LIMITED

(adopted by Special Resolution passed on 1st February, 1973)

TABLE A

1. (1) Subject as hereinafter provided the regulations contained in Table A, Part 11 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 1 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.

G

COMPANIES FORM No. 225(2)

12/8 2.

Notice by an holding or subsidiary company of new accounting reference date given after the end of an accounting reference period

225(2)

Please do not
write in
this margin

Pursuant to section 225(2) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

275

116952

Name of company

* BRICO ENGINEERING LIMITED

* Insert full name
of company

gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes
1 to 4 overleaf
before completing
this form

Day Month

3 1 1 2

The previous accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 1 1 2 1 9 8 6

† delete as
appropriate

The company is a [subsidiary][holding company]† of TURNER & NEWALL plc

company number 163992

the accounting reference date of which is 31 December

Signed



[Director][Secretary]† Date 10 April 1987

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3000
TELEX 261016

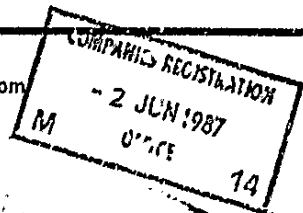


Presentor's name address and
reference (if any):

P. SUGRUE
Co. Secretary
Brico Eng. Ltd
Holfbrook Lane
Coventry
CV6 4BG.

For official Use
General Section

Post room



The Companies Act 1985
Company Limited by Shares

Special Resolution

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

Company Number

116952

Brico Engineering 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 4 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

Position COMPANY SECRETARY

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

No. 116952

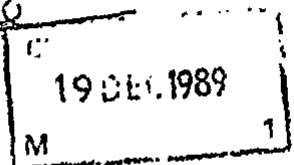
COMPANY LIMITED BY SHARES

New Articles of Association
of
BRICO ENGINEERING LIMITED

(adopted by Special Resolution passed on 4th December 1989)

These are the Articles of Association
referred to in the Special Resolution
passed on 4th December 1989

Secretary 



THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

OF

BRICO ENGINEERING LIMITED

Adopted by special resolution passed on 4 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.

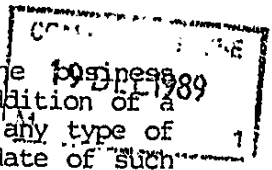
SHARE CAPITAL

2. The share capital of the Company at the date of adoption of these Articles is £220,000 divided into 880,000 shares of 25p 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.



- (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".

Company Number : 116952

THE COMPANIES ACTS 1948 to 1985

COMPANY LIMITED BY SHARES


SPECIAL RESOLUTION of BRICO ENGINEERING LTD

PASSED THE 31st day of May 1991

AT the ANNUAL GENERAL MEETING of the members of the above-named Company, duly convened and held at Holbrook Lane, Coventry

on the 31st day of May 1991, the following SPECIAL RESOLUTION was duly passed:

"That in accordance with the provisions of section 385 of the Companies Act 1985, the Company being a dormant company within the meaning of the said section, section 250 of the Companies Act 1985 shall not apply and accordingly no auditors shall be appointed".


.....
R.C. Owen Secretary



28 - 02 - 95

The Companies Act 1985
Company Limited by Shares

SPECIAL RESOLUTION

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

Company Number

116952

BRICO ENGINEERING LTD

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

Brico Engineering Ltd, Holbrook Lane, Coventry, West Midlands

on 17 February 1995

the following SPECIAL RESOLUTION was duly passed, viz:-

that the Company no longer satisfied the provisions of section 250 of the Companies Act 1985 relating to dormant companies and as such was no longer exempt from obligations to appoint auditors as otherwise required by section 385 of that Act. Accordingly IT WAS RESOLVED that KPMG be and are hereby appointed as auditors of the Company with immediate effect.

Signed



Position :... SECRETARY

