

17 - 07 - 98

No. 239819

H E MOWBRAY & CO LIMITED

EXTRACT FROM MINUTES OF THE

1998 ANNUAL GENERAL MEETING

HELD AT OLDHAM ROAD, MIDDLETON, MANCHESTER

ON TUESDAY, 7 JULY 1998

Present: Mr M Unwin (representing the
Mr P Tunwell shareholders)

In attendance: Mr A R Teague

Minute No.
98/

ARTICLES OF ASSOCIATION

IT WAS RESOLVED, as a Special Resolution, that the Articles contained in the printed document produced to the meeting be approved and adopted as the new Articles of Association of the Company, in substitution for, and to the exclusion of, the Company's existing Articles of Association.

Minute No. ~~98/~~

ELECTIVE RESOLUTIONS

IT WAS RESOLVED, as Elective Resolutions, that:-

- i) pursuant to the provisions of Section 366A of the Companies Act 1985, the Company hereby elects to dispense with the holding of Annual General Meetings for the current and subsequent years; and
- ii) pursuant to the provisions of Section 252 of the Companies Act 1985, the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting for the current financial year and all subsequent financial years; and
- iii) pursuant to the provisions of Section 80A(1) of the Companies Act 1985 (the Act), the Company hereby elects that the provisions of Section 80A of the Act shall apply instead of the provisions of Sections 80(4) and (5) of the Act in relation to the giving or renewal hereafter of an authority under Section 80 for the allotment of relevant securities.

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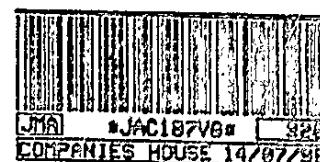
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- iii) pursuant to the provisions of Section 80A(1) of the Companies Act 1985 (the Act), the Company hereby elects that the provisions of Section 80A of the Act shall apply instead of the provisions of Sections 80(4) and (5) of the Act in relation to the giving or renewal hereafter of an authority under Section 80 for the allotment of relevant securities.

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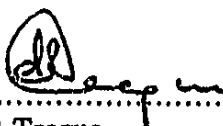
Minute No.
98/

ORDINARY RESOLUTIONS

IT WAS RESOLVED, as Ordinary Resolutions, that:-

- a) the directors of the Company be and they are hereby authorised under Section 80 of the Companies Act 1985 generally and unconditionally to allot relevant securities (as defined in the said section) up to a maximum amount in nominal value of £425,000 such authority to last indefinitely; and
- b) the Company be and it is hereby allowed to make before this authority expires or is revoked an offer or agreement which would or might require relevant securities to be allotted after this authority expires or is revoked and the directors be and they are hereby permitted to allot relevant securities after this authority expires or is revoked in pursuance of any and each such offer or agreement made by the Company.

I hereby certify the above to be a true extract of the document of which it purports to be an extract.

Signed  Date 13 July 1998
A R Teague

17 - 07 - 98

Company No. 239819

THE COMPANIES ACTS 1985 AND 1989

**PRIVATE
COMPANY LIMITED BY SHARES**

**NEW
ARTICLES OF ASSOCIATION
of
H E MOWBRAY & CO LIMITED**

(Adopted by special resolution passed on 7 July 1998)

1 Preliminary

1.1 In these Articles:

"the Act" means the Companies Act 1985 (as amended).

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

"the Statutes" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company.

1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.3 Regulations 69, 73 to 78 inclusive, 101 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

2 Share capital

- 2.1 The share capital of the Company at the date of the adoption of these Articles is £2,000,000.00 divided into 2,000,000 shares of £1 each.
- 2.2 Subject to the provisions of Articles 2.3 and 2.4 and to any directions which may be given by the Company in general meeting, the directors may generally and unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.
- 2.3 The maximum nominal amount of share capital which or in respect of which the directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £425,000.00 or such other amount as shall be authorised by the Company in general meeting.
- 2.4 The authority conferred on the directors by Articles 2.2 and 2.3 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 2.5 Pursuant to section 95(1) of the Act the directors may allot equity securities (within the meaning of section 94) of the Act pursuant to the authority in Articles 2.2 and 2.3 as if section 89(1) of the Act did not apply to the allotment.

3 Transfer of shares

- 3.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 shall be modified accordingly.

4 General Meetings

- 4.1 Regulation 37 shall be modified by:
- (a) the substitution of the words "four weeks" for the words "eight weeks"; and
 - (b) the deletion of the second sentence thereof and by the addition at the end of the regulation of the following sentence: "The holder of a majority of the issued Ordinary Shares shall be entitled at any time to call a general meeting."

- 4.2 For all purposes of these Articles apart from where the Company has only one member, a general meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly. If, and for so long as, the Company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the Company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.
- 4.3 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a director or the secretary of the Company.
- 4.4 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.
- 4.5 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the registered office for the time being of the Company (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

5 Powers and duties of directors

- 5.1 Subject to the provisions of the Statutes, a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other Company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other Company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other Company and be remunerated therefor.

6 Number of directors

- ## **7 Appointment, removal and disqualification of directors**

- 7.4 Regulation 88 shall be modified by the deletion of the third sentence thereof.**

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9 Alternate directors

- 9.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.
- 9.2 Any appointment or removal of an alternate director under Table A shall take effect upon lodgement at the registered office for the time being of the Company.
- 9.3 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall be deemed to be a director for the purpose of signing instruments pursuant to Article 10. Save as aforesaid, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.
- 9.4 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

10 Proceedings of directors

- 10.1 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 10.2 The following sentence shall be inserted after the first sentence of regulation 72: "Any committee shall have power unless the directors direct otherwise to appoint as a member or members of the committee any person or persons although not being a director of the Company."
- 10.3 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.
- 10.4 The directors may delegate any of their powers (with power to sub-delegate) to any committee or committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director

as a member of such a committee shall include a committee established under this article or such person or persons.

11 The seal

- 11.1 If the Company has a seal, it shall only be used with the authority of the directors or a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by any two directors or by any one director and the secretary. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.

12 Notices

- 12.1 Every director of the Company shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes.
- 12.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.
- 12.3 A notice posted to an address outside the United Kingdom shall be deemed, unless the contrary is proved, to be given at the expiration of 7 days after the envelope containing it was posted and regulation 115 shall be amended accordingly.

13 Indemnity

- 13.1 Subject to the provisions of, and so far as may be consistent with, the Statutes, but without prejudice to any indemnity to which a director may be otherwise entitled, every director, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.