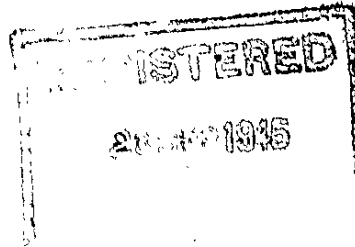


No. of }  
Company } 398916

[C.A. 1.]  
29-2-44.

# THE COMPANIES ACT, 1929.



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

## Declaration of Compliance with the Requirements of the Companies Act, 1929, on Application for Registration of a Company.

*Pursuant to Section 15 (2).*

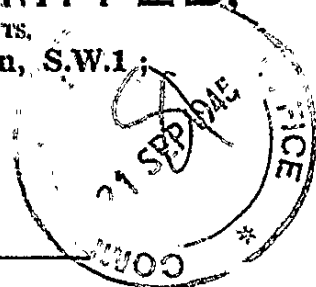
to \_\_\_\_\_  
any \_\_\_\_\_  
\_\_\_\_\_ CRANE'S MECHANICAL SEALS \_\_\_\_\_ Limited.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**  
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
London Wall, London, E.C.2, Parliament Street, London, S.W.1.  
8, Newhall Street, Birmingham, 3.

\_\_\_\_\_  
Allen & Overy,

\_\_\_\_\_  
3, Finch Lane,

E.C.3.



I, Thomas Stuart Every,  
of 3, Finch Lane, London, E.C.3.

(a) "A Solicitor of  
the Supreme Court for  
Scotland and Enrolled  
Law Agent" engaged  
in the formation."

or  
"A Person named in  
the Articles of Asso-  
ciation as a Director  
or Secretary."

Do solemnly and sincerely declare that I am <sup>(a)</sup> a Solicitor  
of the Supreme Court engaged in the formation

of  
Crane's Mechanical Seals Limited

and That all the requirements of the Companies Act, 1929,  
in respect of matters precedent to the registration of the said  
Company and incidental thereto have been complied with. And I make  
this solemn Declaration conscientiously believing the same to be true and  
by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at 1, Meadwell Street

in the City of London

the 19<sup>th</sup> day of September

one thousand nine hundred and forty five.

Before me,

R. L. Hodges

A Commissioner for Oaths.

Thomas Stuart Every

of Company

398916/2

REGISTERED

20 SEP 1915



CRANE'S MECHANICAL SEALS

LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp  
 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for  
 £100 or fraction of £100—Section 41, Finance Act, 1908.)

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

PUBLISHED AND SOLD BY

ATERLOW &amp; SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS.

London Wall, London, E.C.2, Parliament Street, London, S.W.1;  
 8, Newhall Street, Birmingham, 3.

by

Allen &amp; Overy,

3, Finch Lane,

London, E.C.3.

[25]



The NOMINAL CAPITAL of \_\_\_\_\_

\_\_\_\_\_ CRANE'S MECHANICAL SEALS \_\_\_\_\_ Limited

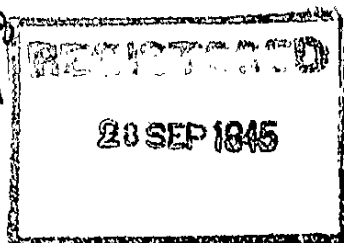
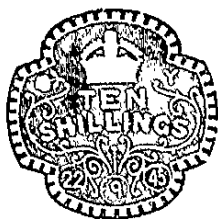
is £ 100 \_\_\_\_\_ divided into 100 \_\_\_\_\_ shares of £ 1 \_\_\_\_\_ each

Signature \_\_\_\_\_ 

~~Solicitors acting on the formation of the~~  
Company.

State whether Director, or Manager, or Secretary.

Date 19 day of September 1945.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

### CRANE'S MECHANICAL SEALS LIMITED.

1. The name of the Company is "CRANE'S MECHANICAL SEALS LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :—
  - (1) To carry on in all its branches the business of manufacturers of, dealers in and agents for the sale of mechanical seals, metallic packing and packing and jointing materials of all kinds and any articles which can be used in conjunction with mechanical seals, packing or jointing materials or which can be used to replace or in substitution for or to partly replace or in substitution for packing or jointing materials.
  - (2) To carry on the business of engineering in all its branches, including the businesses of mechanical, civil, electrical, chemical, hydraulic, pneumatic, gas, aerial, mining, railway, tramway, naval, marine, constructional, heating, lighting, sanitary, ventilating and consulting engineers.
  - (3) To carry on the businesses of ironmasters, iron bridge builders, colliery proprietors, quarry owners, mine owners, miners, smelters, founders, machinists, toolmakers, brass founders, metal workers, boiler makers, millwrights, iron and steel converters, smiths, woodworkers, metallurgists, gasmakers, merchants, and to buy or otherwise acquire, manufacture, instal, provide, supply, let, deal in machinery of all kinds and descriptions, implements, instruments, plant, utensils, appliances and apparatus of all descriptions, buildings, railway, tramway and road locomotives, carriages, cars, omnibuses, trucks and vehicles, motors, motor cars, cycles, sweeping, watering and sprinkling cars, airships, aeroplanes, ships, steamers, boats, and other craft, and to acquire, generate, produce, store, accumulate, distribute, sell, let and supply and provide light, heat, electricity, steam, gas, cold and hot water and air, in any state, condition, or form, and power and force of all descriptions and all similar agencies for the purpose of lighting, heating, ventilating, working and driving or otherwise.
  - (4) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
  - (5) To purchase, take on lease or in exchange, or otherwise acquire land and to develop and turn to account the same in any manner, and in particular by laying out and preparing the same for building purposes, building thereon, planting, paving, draining, sewerage, farming and cultivating the same, letting on building, farming or occupation lease or agreement, and by advancing money to or entering into contracts and arrangements of all kinds with builders, tenants and others.

- (6) To make, build, maintain, alter, use, manage and work in any part of the world, offices, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, saw and other mills and other works and things which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the cost of making, building, maintaining, developing, using and working the same.
- (7) To apply for, purchase, or by other means acquire and protect, prolong and renew, any patents, patent rights, brevets d'invention, licences, trade marks, protections, and concessions or other rights which may appear likely to be advantageous or useful to the Company and to sell or otherwise dispose of the same.
- (8) To act as Directors, Managers or Agents of or to appoint Directors, Managers or Agents of any subsidiary company or of any other company.
- (9) To take over either wholly or in part or take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustee, accountants or other experts or agents.
- (10) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (11) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (12) To purchase with a view to closing or re-selling in whole or in part any business or properties, and to close, abandon and give up any works or businesses at any time acquired by the Company.
- (13) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (14) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (15) To give all descriptions of guarantees and indemnities.
- (16) To subscribe for, underwrite, purchase or otherwise acquire and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- (17) To borrow and raise money in any manner and on any terms.

- (18) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (19) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (20) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (21) To undertake and transact all kinds of trust and agency business.
- (22) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or shares, debentures, debenture stock or other obligations of any other company.
- (23) To apply the money of the Company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in anywise connected with any particular trade or business, or with trade or commerce generally, including any association, institution or fund, for the benefit of any clerks, workmen or others at any time employed by the Company or their families, and whether or not in common with other classes of persons, and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, churches, chapels, schools and hospitals, or for the protection of the interests of masters, owners and employers against loss by bad debts, fire, accidents, strikes, workmen's combinations or otherwise, and to grant pensions or gratuities to any persons who may be or may have been Directors, officers or employees of the Company or its predecessors in business, or the relations, connections or dependents of any such persons and to contribute to any fund raised by local or public subscription for any purpose whatever.
- (24) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (25) To enter into any arrangements with any government or authority, imperial, supreme, municipal, local, or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (26) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(27) To distribute among the Members of the Company in specie any property of the Company.

(28) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.



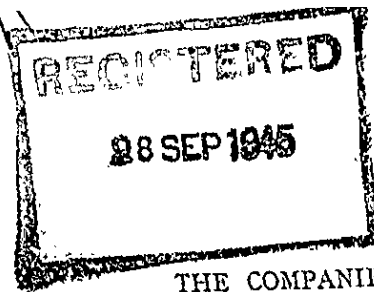
WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>George Edward Fredrick Carl.</i> <i>145 Edlbrough Street.</i> <i>Southwicks.</i> <i>London S. W. 18.</i> <i>Solicitors Clerk.</i>	<i>One</i>
<i>Francis George Thompson</i> <i>3 Finch Lane</i> <i>London E.C. 3</i> <i>Managing Clerk</i>	<i>One</i>

Dated this 18<sup>th</sup> day of September, 1915.

WITNESS to the above signatures:—

*D. Davis*  
*Clerk with Messrs. Allen & Overy,*  
*of 3 Finch Lane,*  
*London, E.C. 3.*  
*Solicitors.*



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

# Articles of Association

OF

## CRANE'S MECHANICAL SEALS LIMITED.

### PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained in Table "A" in the First Schedule to the Companies Act, 1929 (hereinafter referred to as Table "A"), shall apply to the Company.

2. Clauses 3, 19, 47, 48, 50, 54, 64, 65, 66, 69, 71, 72, 73, 82, 83, 101 and 104 of Table "A" shall not apply to the Company, but the clauses hereinafter contained, and the remaining clauses of Table "A," subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. In Clause 2 of Table "A" the words "Ordinary Resolution" shall be substituted for the words "Special Resolution" in the first place where those words occur. Clause 11 shall read as if the words "provided that no call shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the last call" were omitted. In Clause 45 the word "two" shall be substituted for the word "three." In Clause 68 all the words after the words "from any cause to be a Director" shall be deleted.

### PRIVATE COMPANY.

4. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act, 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (2) the number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of such employment to be Members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

### CAPITAL.

5. The initial capital of the Company is £100, divided into 100 shares of £1 each.

6. Subject to the provisions of Section 61 of the Companies Act, 1929, all or any of the rights or privileges belonging to any class of shares issued by the Company may at any time, as well before as during liquidation, be affected, altered, modified, abandoned or dealt with with the consent in writing by the holders of at least two-thirds of the nominal amount 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; and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be Members holding or representing by proxy one-third of the nominal amount of the issued shares of that class, and if at any adjourned meeting of such holders such quorum is not present, any two holders of shares of the class who are personally present shall be a quorum. This clause is not by implication to control any power of issuing Preference Shares or other power which the Company would have if this clause were omitted.

7. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Article 4 hereof, and provided that no shares shall be issued at a discount, except as provided by the Companies Act, 1929, Section 47.

8. 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 the 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 payment or agreement to pay a commission shall be in the discretion of the Directors on behalf of the Company. The statement required by Section 43 of the Companies Act, 1929, to be filed shall be duly filed, 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.

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### TRANSFER OF SHARES.

10. No transfer of any share in the capital of the Company to any person not already a Member of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 4 hereof. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) such fee, not exceeding Two Shillings and Six Pence, as the Directors may from time to time determine, is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register any transfer of any shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal as required by Section 66 of the Companies Act, 1929.

### PROCEEDINGS AT GENERAL MEETINGS.

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

12. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member present in person or by proxy; and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

### VOTES OF MEMBERS.

13. On a show of hands, every Member present in person and entitled to vote shall have one vote only. On a poll every Member shall have one vote for every share held by him.

14. Any Member residing out of the United Kingdom may by power of attorney appoint any person, being a Member of the Company or not, to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting or a general power extending to all meetings at which such Member is entitled to vote. Every such power shall be produced at the registered office, and left there for at least twenty-four hours before being acted upon.

15. 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 before the meeting.

### DIRECTORS.

16. The number of Directors shall not be less than two or more than five unless a General Meeting shall otherwise determine. The first Directors shall be appointed by the subscribers to the Memorandum of Association, either with or without a meeting by memorandum in writing under their hands, and pending such appointment the subscribers to the Memorandum of Association shall be deemed to be Directors.

17. The first Directors appointed by the subscribers to the Memorandum of Association shall hold office until the Ordinary General Meeting to be held in the year 1946. At the Ordinary General Meeting in 1946, and in every subsequent year, all the Directors shall retire.

18. The Directors shall be paid out of the funds of the Company all their travelling and other expenses, properly and necessarily incurred by them in attending meetings of the Directors and Members or otherwise on the affairs of the Company, and the Directors shall also be entitled to such further sum as the Company may in General Meeting determine and all remuneration shall be divided among the Directors in such proportions as a majority of them may determine and failing determination equally.

19. A Director need not be a Shareholder but shall be entitled to receive notice of and to attend all General Meetings of the Company.

## ALTERNATE DIRECTORS.

20. Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present and at his discretion to remove such alternate Director and on appointment being made the alternate Director shall be subject in all respect to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to the Director by whom he has been nominated solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Provided that such person appointed as an alternate Director shall vacate his office as an alternate Director if and when the Director by whom he has been appointed vacates office as a Director.

21. Any instrument appointing an alternate Director shall, as nearly as circumstances will permit, be in the following form or to the effect following:—

"CRANE'S MECHANICAL SEALS LIMITED.

"I, \_\_\_\_\_, a Director of  
"CRANE'S MECHANICAL SEALS LIMITED, in pursuance of the power in that  
"behalf contained in the Articles of Association of the Company, do hereby  
"nominate and appoint  
"of  
"to act as alternate Director in my place at any meeting of the Directors  
"which I am unable to attend, and to exercise and discharge all my  
"duties as a Director of the Company.

"As Witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_."

## POWERS AND DUTIES OF DIRECTORS.

22. The Directors from time to time, and at any time, may provide through Local Boards, Attorneys or Agencies for the management of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attorneys or Agents, and may remove any persons so appointed and appoint others in their place, and may fix their remuneration. The Company may exercise the powers conferred by Sections 32 and 103 of the Companies Act, 1929, and those powers shall accordingly be exercisable by the Directors.

23. The Directors from time to time, or at any time, may delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate and the Director may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

24. The Directors may from time to time at their discretion borrow from the Directors, Members or other persons any sum or sums of money for the purposes of the Company, and may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or bonds of the Company, or by the creation of debenture stock, or by making,

drawing, accepting or endorsing on behalf of the Company any promissory notes, bills of exchange, or other negotiable instruments, and/or by mortgage or charge of all or any part of the property of the Company or of its uncalled capital (if any) for the time being, or giving or issuing any other security of the Company.

#### SEAL.

25. The Seal shall not be affixed to any instrument, except by the general or special authority of a resolution of the Board, or of a committee of the Board, and in the presence of at least two Directors, or one Director and the Secretary, or other person authorised by the Board, and the said Directors or the Director and the Secretary or other person as aforesaid, as the case may be, shall sign every instrument to which the Seal shall be so affixed in their presence.

#### DISQUALIFICATION OF DIRECTORS.

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

- (1) If by notice in writing to the Company he resigns the office of a Director.
- (2) If he absents himself from meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (3) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an Order made under any of the provisions of the Companies Act, 1929, Section 217 or Section 275.
- (5) If he is found lunatic or becomes of unsound mind, or any order for the administration of his estate be made under any Lunacy Act for the time being in force.

27. A Director may hold any other office or place of profit under the Company except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

28. No Director or Managing Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors, after the acquisition of his interest. A Director may vote in respect of any contract or arrangement in which he is interested as aforesaid and he shall be reckoned for the purpose of constituting a quorum of Directors. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this Article as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.

## PROCEEDINGS OF DIRECTORS.

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

30. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed under Article 29 hereof as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

31. A resolution in writing signed or approved by letter or telegram by every member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

## NOTICES.

32. If a Member has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice posted up in the office shall be deemed to be well served on him at the expiration of twenty-four hours after it is so posted up.

## WINDING UP.

33. In a winding up the Liquidators may with the sanction of an Extraordinary Resolution distribute all or any of the assets in specie among the Members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act, 1929.

## INDEMNITY.

34. Every Director, Manager, Secretary and other officer of the Company, and every 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 372 of the Act in which relief is granted to him by the Court.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

George Edward Friedrich Earl.  
 145 Elloway Street.  
 Southpits.  
 London. S. W. 18.  
 Solicitors Clerk.

---

Francis George Thompson  
 3 Finch Lane  
 London E.C. 3  
 Managing Clerk.

---

DATED the 8<sup>th</sup> day of September, 1945.

WITNESS to the above signatures:—

S. J. Davis  
 Clerk with Messrs. Allen & Overy,  
 of 3 Finch Lane,  
 London, E.C. 3.  
 Solicitors.



CERTIFICATE OF INCORPORATION

[Duplicate for the File]

No.

398916

I HEREBY CERTIFY, ON

CRANE'S MECHANICAL SEALS LIMITED

is this day Incorporated under the Companies Act, 1929, and that the  
Company is limited.

Llandudno  
xxxxx this twenty-eighth day of September  
One thousand nine hundred and forty-five.

*[Signature]*

1. Director of Companies.

Certified  
received by:-

28 SEP 1945

Date

[178]

No. 395916/10

THE COMPANIES ACTS, 1929 AND 1947

## Special Resolution

OF

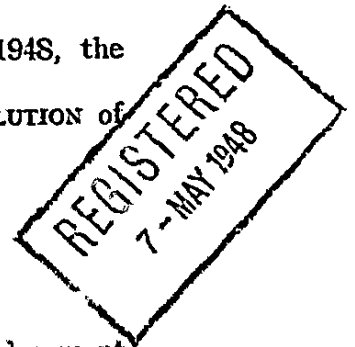
## CRANE'S MECHANICAL SEALS LIMITED

*Passed 28th April, 1948*

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company held at Adelphi House, Embankment Gardens, London, W.C.2, on Wednesday, the 28th day of April, 1948, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION of the Company:—

### RESOLUTION

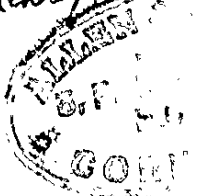
"That the Regulations contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."



Chairman.

*John S. W. R. [Signature]*

*Filed by:-*



11-3876

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COMPANY LIMITED BY SHARES.

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CRANE'S MECHANICAL SEALS LIMITED.

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NEW

# Articles of Association

*Adopted by Special Resolution passed on the 26<sup>TH</sup> APRIL 1948.*

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PINSENT & Co.,  
6, Bennetts Hill,  
Birmingham

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The following Articles of Association, in substitution for the existing Articles of Association of the Company, were adopted by Special Resolution of the Company passed on the 28<sup>TH</sup> APRIL 1948.

*John William*  
CHAIRMAN

THE COMPANIES ACTS 1929 and 1947

---

COMPANY LIMITED BY SHARES.

---

## Articles of Association

— OF —

CRANE'S MECHANICAL SEALS LIMITED.

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### I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to the Companies Act 1929 shall not apply to this Company except so far as the same are repeated or contained in these presents.

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 importing the singular number only shall include the plural number also and *vice versa*:
- (b) Words importing the masculine gender only shall include the feminine gender also:
- (c) Words importing persons only shall include corporations:
- (d) "Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies Act 1929.
- (e) "Month" shall mean a calendar month.

- (f) "In writing" means written or produced by any substitute for writing or partly one and partly another.
- (g) The expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stock Holder".
- (h) "These presents" shall mean these Articles of Association as originally framed or from time to time altered by Special Resolution.
- (i) "The Board" means the Directors in meeting assembled or so long as a corporate body is sole Director and Manager of the Company such corporate body acting as Director and Manager.
- (j) "The Statutes" means the Companies Act 1929 and every statutory modification or re-enactment thereof for the time being in force.

3. The Company shall be a Private Company within the meaning of the Statutes and accordingly:—

- (a) The number of the Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty but so that for the purposes of this Article two or more joint holders of one or more shares in the Company shall be treated as a single Member.
- (b) No invitation shall be made to the public to subscribe for any shares debentures or debenture stock of the Company.
- (c) The right to transfer shares of the Company shall be restricted as hereinafter provided.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same. The registered office shall be at such place in England as the Board shall from time to time appoint.

## II.—CAPITAL.

### 1. SHARES.

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued any share in the Company (whether forming part of the original capital or not) may be issued with such preferred deferred or other special rights or such restrictions whether in regard to dividends voting return of capital or otherwise as the Company may from time to time by resolution determine.

6. The special rights attached to any class of shares may either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution (as defined by Section 117 of the Companies Act 1929) passed at a separate General Meeting of such holders be varied abrogated or affected. 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-tenth of the issued shares of the class and that 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 as above defined is not present those Members who are present shall be a quorum.

7. The shares shall be at the disposal of the Board who may allot grant options over or otherwise dispose of the same to such persons at such times and on such terms as they may think proper. The Board shall as regards any offer or allotment of shares comply with the provisions of the Companies Act 1929 Sections 39 and 42 if and so far as such provisions may be applicable thereto.

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

9. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise even when having notice thereof any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

10. Except as otherwise provided by Section 45 of the Companies Act 1929 the funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares.

11. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

12. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period the Company may with the sanction of the Board of Trade pay interest at a rate not exceeding 4 per cent. per annum or such lower rate as may for the time being be prescribed by Order in Council on as much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 54 of the Companies Act 1929 and may charge the same to capital as part of the cost of construction of the works buildings or plant.

## 2. CERTIFICATES OF SHARES.

13. Every Member shall be entitled without payment to one certificate under the Common Seal of the Company specifying the shares held by such Member and the amount paid up thereon. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first in the Register of Members.

14. If a certificate be defaced worn out destroyed or lost it may be renewed upon payment of 1s. (or such less sum as the Board may prescribe) upon the production of such evidence of its having been defaced worn out destroyed or lost as the Board may consider satisfactory and upon such indemnity with or without security as the Board may require.



### 3. CALLS ON SHARES

15. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the Members in respect of all moneys unpaid on their shares provided that 21 days' notice at least be given of each call. 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 times and places appointed by the Board. A call may be revoked or the time fixed for its payment postponed by the Board.

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

17. 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.

18. The Board may if they think 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 which but for such advance would have been called up on 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.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the amount of the share or by way of premium shall for all purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

#### 4. TRANSFER AND TRANSMISSION OF SHARES.

21. The transfer of any share in the Company shall be in writing in the usual common form and shall be signed by the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board.

22. The Board may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of shares and shall so decline in the case of any transfer the registration of which would be in contravention of Article 3.

23. The Board may also decline to recognise any instrument of transfer unless such fee not exceeding 2s. 6d. as the Board may from time to time require is paid to the Company in respect thereof and the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

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

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

26. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations restrictions and provisions of these presents relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

27. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends bonuses or other moneys payable in respect of the share but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

28. The transfer books may be closed during such period or periods as the Board may think fit not exceeding in the whole 30 days in each year.

29. There shall be paid to the Company in respect of any registration of any transfer Probate Letters of Administration Certificate of Marriage or Death or Power of Attorney such fee not exceeding 2s. 6d. as the Board deem fit.

#### 5. LIEN ON SHARES.

30. The Company shall have a lien on every share for all moneys whether presently payable or not called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions in this clause.

31. The Company may sell, in such manner as the Board may think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the Member or the person entitled by reason of his death or bankruptcy to the share.

32. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### 6. FORFEITURE AND SURRENDER OF SHARES.

33. If any Member fails to pay any call 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.

34. The notice shall name a further day not being less than seven days from the service of the notice on or before which such call 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.

35. If the requisitions 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.

36. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

37. A forfeited share may be sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person

upon such terms and in such manner as the Board shall think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit.

38. A Shareholder whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the share; but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.

39. A statutory declaration in writing that the declarant is a Director of the Company or a director of any corporate body which is for the time being sole director and manager of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof shall constitute a good title to the share and the person to whom the share is sold or disposed of shall 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 or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

## 7. STOCK.

40. The Board may with the sanction of the Company previously given in General Meeting convert any paid-up shares into stock and may with the like sanction re-convert any stock into paid-up shares of any denomination.

41. The holders of stock may transfer the same or any part thereof 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 admit but no stock shall be transferable except in sums of £1 or multiples of £1.

42. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except

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.

43. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

## 8. CONSOLIDATION CANCELLATION AND SUB-DIVISION OF SHARES.

44. The Company may in General Meeting:—

- (a) Consolidate its shares or any of them into shares of a larger amount.
- (b) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.

45. 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 some preference or special advantage as regards dividend capital voting or otherwise over or as compared with the other or others.

## 9. INCREASE AND REDUCTION OF CAPITAL.

46. The Company may in General Meeting from time to time increase the capital of the Company by such sum divided into shares of such amounts as may be thought fit.

47. Subject to any direction to the contrary which may be given by the resolution of the Company in General Meeting increasing the capital all new shares shall be at the disposal of the Board in the same manner as the shares in the present capital and all the provisions of these presents shall apply to the shares in the new capital in the same manner in all respects as to the shares in the present capital of the Company. Except as otherwise provided in accordance with these presents the new shares shall be Ordinary Shares.

48. Subject to confirmation by the Court the Company may by Special Resolution reduce its capital by paying off capital cancelling capital which has been lost or is unrepresented by available assets reducing the liability on the shares or otherwise as may seem expedient.

### III.—MEETINGS OF MEMBERS.

#### 1. CONVENING OF GENERAL MEETINGS.

49. A General Meeting shall be held once at least in every year at such time (within a period of not more than fifteen months after the holding of the last preceding meeting) and place as may be prescribed by the Company in General Meeting and if no time or place is so prescribed at such time (within the period aforesaid) and place as may be determined upon by the Board.

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

51. The Board may whenever they think fit convene an Extraordinary General Meeting and they shall also convene the same whenever required so to do in accordance with Section 114 of the Companies Act 1929 or other statutory provision for the time being in force in relation thereto and otherwise comply with the requirements of that section or other provision.

52. Seven days' notice of any General Meeting (other than a General Meeting convened to pass a Special Resolution of which twenty-one clear days' notice shall be given) specifying the day hour and place of the meeting (and in the case of special business the general nature of such business) shall be given to the Members entitled to be present thereat in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting; but the accidental omission to give any such notice to any Member or the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting.

53. No Member, not being a Director, shall be entitled to notice of any meeting of a class of Members held pursuant to Article 6 or to attend thereat unless he be a holder of shares of the class intended to be affected by the resolution.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

54. The business of an Ordinary General Meeting shall be to receive and consider the balance sheet the reports of the Board and of the Auditors to elect Directors (if any) and other officers in the place of those retiring by rotation to declare dividends 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.

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

56. 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 the same day in the next week at the same time and place and if at such adjourned meeting a quorum be not present the meeting shall be dissolved.

57. The Chairman of the Directors or in his absence the Deputy-Chairman (if any) or whilst a corporate body is sole Director and Manager, the person nominated by such corporate body to act as Chairman of the meeting, shall preside as Chairman at every General Meeting of the Company.

58. If at any General Meeting neither the Chairman nor the Deputy-Chairman (if any) nor any person nominated to act as Chairman as aforesaid be present within fifteen minutes after the time appointed for holding the meeting or if all or any such persons or person being present declines to act as Chairman the Members present shall choose one of their number to act as Chairman.

59. The Chairman may with the consent of the meeting at which a quorum is present 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. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

60. Every question submitted to a General Meeting shall be decided by a show of hands unless a poll is (before or on the



declaration of the result of the show of hands) demanded by the Chairman or in writing by at least three Members present in person or by proxy and entitled to vote and in case of an equality of votes the Chairman shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

61. 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 sufficient evidence of the fact and in the case of a resolution requiring any particular majority that it was passed or not passed by the majority required without proof of the number or proportion of the votes recorded in favour of or against such resolution.

62. If a poll is 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 meeting at which the poll was demanded.

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.

### 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 shall upon a show of hands have one vote and upon a poll one vote in respect of each share held by him. Any corporation holding shares conferring the right to vote may by resolution of its directors authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and at any meeting of holders of any class of shares 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.

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

66. If any Member be of unsound mind he may vote by his committee *curator bonis* or other legal curator.

67. 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.

68. No Member shall be entitled to be present or to vote either personally or by proxy or otherwise 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. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

69. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor be a corporation under its common seal or the hand or seal of an officer in such form as the Board may from time to time approve.

70. No person shall be appointed a proxy who is not himself entitled to be present and vote at the meeting either in his own behalf or as representative of a corporation duly appointed as mentioned in Article 64.

71. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting (or adjourned meeting as the case may be) at which the person named in such instrument proposes to vote.

72. 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 previous intimation in writing of the death revocation or transfer shall have been received at the registered office of the Company.

#### IV.—DIRECTORS AND MANAGERS.

##### 1. APPOINTMENT.

73. So long as Tube Investments Limited or any other company or corporate body to whom the entire holding of Tube

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Investments Limited of the Ordinary Shares of this Company shall be transferred on any reconstruction or amalgamation of Tube Investments Limited (hereinafter together referred to as "the Parent Company") shall be the holders of 3/4ths or upwards of all the issued Ordinary Shares of the Company for the time being or until the Parent Company (although holding such 3/4ths majority of the issued Ordinary Shares) shall by notice in writing to the Company left at the Company's registered office resign office as Director and Manager the Parent Company shall be the sole Director and Manager of the Company and shall not be subject to retirement or removal under any provisions of these presents. Provided always that nothing in these Articles contained shall be deemed to cancel alter or affect in any way any Service Agreement between the Company and any Managing Director Manager or other employee current and in force at the date of the passing of the Special Resolution adopting these Articles, and the powers of the Parent Company as sole Director and Manager shall be exercised only so far as not inconsistent with the due observance and performance by the Company of the terms of any such current Service Agreements.

74. So long as the Parent Company shall be sole Director and Manager of the Company (which period is hereinafter referred to as "the period of the Parent Company's management") there shall not be any other Directors of the Company and in particular the Company in General Meeting shall have no power of appointing Directors but if and whenever the period of the Parent Company's management shall determine a Board of Directors shall be appointed and the following provisions shall have effect namely:—

- (a) A General Meeting of the Company shall forthwith be convened for appointing Directors and the powers of the Parent Company as sole Director and Manager shall continue for 14 days after the termination of the period of the Parent Company's management for the purpose but for the purpose only of enabling them to convene a General Meeting of the Company to appoint Directors.
- (b) The number of Directors shall not be less than two nor more than ten unless and until otherwise determined by the Company in General Meeting.
- (c) The Company in General Meeting may from time to time 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; but this Article shall not be taken to authorise the removal of a Director.

- (d) The continuing Directors or Director if only one may act notwithstanding any vacancies in the Board; provided that if the number of the Board 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.
- (e) The Board shall have power at any time and from time to time to appoint any other 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. But any Director so appointed or appointed under the preceding Article shall retire at the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.
- (f) Each Director shall have the power by writing under his hand left at the Company's registered office to nominate (1) any other Director or (2) any person approved for that purpose by a resolution of the Board to act as alternate Director in his place at Board Meetings at which he is not present and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall (subject to his accepting the appointment and except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director whilst so acting may exercise and discharge all the functions powers and duties of the Director he represents and in particular may vote on his behalf at Board Meetings.
- (g) No person other than a Director retiring at the meeting shall unless recommended by the Board for election be eligible for election to the office of a

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Director at any General Meeting unless not less than three and not more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

## 2. REMUNERATION.

75. During the period of the Parent Company's management the Parent Company shall be entitled to be paid and may pay themselves out of the moneys and assets of the Company all costs charges and expenses of every description (including without limiting the generality of the foregoing travelling and other expenses of their officers clerks servants and agents whilst engaged upon the business of the Company a fair proportion of their general office and administrative expenses and also all remuneration paid or payable by them to any local boards or agencies managers or other persons to whom any of the powers authorities and discretions vested in the Parent Company as sole Director and Manager may be delegated or sub-delegated pursuant to Article 81 or any other provision of these presents) incurred by them in the conduct and management of the Company's business and affairs or otherwise in the discharge of their duties as sole Director and Manager but they shall not be entitled themselves to be paid any remuneration for their services as sole Director and Manager.

76. After the termination of the period of the Parent Company's management the Directors shall be entitled to receive by way of remuneration such sums as the Company in General Meeting may determine. Such remuneration unless otherwise determined by the resolution fixing the same shall be divided among the Directors in such proportion and manner as they shall from time to time agree or in default of agreement equally; and any Director holding office for part of a year shall be entitled to a proportionate part of such remuneration. The Directors shall also be repaid such reasonable travelling hotel and other expenses as they may incur in attending meetings of the Board or of committees of the Board or General Meetings or which they may otherwise incur in or about any special business of the Company; and if any Director shall by request go abroad on the Company's business or render any other special services he may be paid such special remuneration for the services so rendered

by him as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

### 3. POWERS OF THE BOARD.

77. The business of the Company shall be managed by the Board who may exercise all the powers of the Company subject nevertheless to the provisions of the Statutes or of these Articles and to such regulations (being not inconsistent with any such 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.

78. Without restricting the generality of the foregoing powers the Board may do the following things:—

- (a) Establish local boards or local agencies in the United Kingdom or abroad and appoint any person or persons whether Directors or not to be Members thereof with such powers and authorities under such regulations for such period and at such remuneration as they may deem fit and may revoke any such appointment.
- (b) Appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (c) Appoint in order to execute any instrument or transact any business abroad any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem 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.
- (d) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they 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 perpetual or redeemable debentures or any mortgage or charge

on the undertaking or the whole or any part of the property present or future including the uncalled capital of the Company and any debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

- (e) Make draw accept endorse and negotiate respectively promissory notes bills cheques or other negotiable instruments provided that every promissory note bill cheque or other negotiable instrument drawn made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (f) Invest the funds of the Company not required for immediate use in or upon such investments (other than shares of the Company) or lend or advance the same to such persons or companies (including in particular the Parent Company or any of its allied associated or subsidiary companies) as they think fit and from time to time transpose any such investments loans or advances.
- (g) Sell let exchange or otherwise dispose of absolutely or conditionally all or any part of the property privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.
- (h) Affix the Common Seal to any document provided that such document be also signed and countersigned by such persons and in such manner as the Board may from time to time appoint.
- (i) Exercise the powers conferred by Sections 32, 103 and 104 of the Companies Act 1929 which powers are hereby given to the Company.

#### 4. REGISTER OF CHARGES.

79. The Board shall cause a proper register to be kept in accordance with Section 88 of the Companies Act 1929 of all mortgages and charges specifically affecting the property of the Company. The register of debentures may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Board shall think fit. The fee to be payable by any person other than a creditor or Member of the Company for each inspection of the said register of charges to be kept

under Section 88 of the Companies Act 1929 shall be the sum of One Shilling.

## 5. PROCEEDINGS OF THE BOARD.

80. During the period of the Parent Company's management the Parent Company may regulate and conduct their proceedings as sole Director and Manager in such manner as they may from time to time think fit and may delegate all or any of their powers authorities and discretions as sole Director and Manager to such person or persons or body of persons whether fixed or fluctuating as they may from time to time think fit with or without power to sub-delegate and may authorise any such delegate or delegates to designate himself or themselves delegate deputy local or district Directors or Managers of the Company or by any other title approved by the Parent Company and may remunerate or agree to remunerate any delegate or sub-delegate so appointed either by way of salary commission share of profits of the Company or by contributing to any pension scheme or otherwise and may authorise any delegate Directors or Managers or other body of persons so appointed to fill any vacancies in their body and to act notwithstanding vacancies and may prescribe regulations for the holding of and proceedings at meetings of any such body and any such delegation may be made for such period upon such terms and subject to such conditions as the Parent Company may think fit and (subject to the terms of any agreement entered into between the Parent Company and any such delegate or sub-delegate) the Parent Company may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Provided always that any such delegation by the Parent Company of any of their powers authorities and discretions as sole Director and Manager of the Company shall *ipso facto* and immediately determine upon the termination of the period of the Parent Company's management and provided also that notwithstanding any such delegation or sub-delegation all the acts omissions and defaults of any such delegate or sub-delegate (by whatever title designated) shall as between the Parent Company and the Company be deemed to be the acts omissions and defaults of the Parent Company who shall be responsible therefor to the Company as though the same had been their own acts omissions or defaults and to whom alone such delegates or sub-delegates shall be responsible for their actions.

81. After the termination of the period of the Parent Company's management the proceedings of the Board of Direc-



tors shall be regulated in accordance with the following provisions namely:—

- (a) The Board may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for 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 Directors to any Director who is out of the United Kingdom.
- (b) The Chairman the Deputy-Chairman (if any) or any two Directors may at any time summon a meeting of the Board.
- (c) 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.
- (d) The Board may elect a Chairman and Deputy-Chairman of their 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 and willing to act the Directors present shall choose one of their number to be Chairman of such meeting.
- (e) The Board may delegate any of their powers other than the powers to borrow and make calls 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 from time to time be imposed on it by the Board.
- (f) 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 clause.

82. All acts done by the Board or 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 the Board or any such Director or person acting

as aforesaid or that they or any of them were disqualified or had vacated office be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

83. The Board shall cause minutes to be made in books provided for the purpose of all resolutions and proceedings of General Meetings and of all acts and proceedings of the Board or Committees of the Board.

## 6. DISQUALIFICATION OF DIRECTORS.

84. After the termination of the period of the Parent Company's management the office of Director shall be vacated:—

- (a) If he become of unsound mind bankrupt or compound with his creditors;
- (b) If he send in a written resignation to the Board;
- (c) If he be absent from the Board Meetings continuously for six months without the consent of the Board;
- (d) If he be called upon in writing by all the other Directors for the time being to resign office;
- (e) If he be removed by Extraordinary Resolution of the Company in General Meeting.

85. A Director may hold any other office under the Company except that of Auditor in conjunction with the office of Director.

86. The Parent Company while sole Director and Manager of the Company shall be at liberty to enter into contracts or arrangements with the Company of any description and to enter on behalf of the Company into contracts or arrangements with themselves accordingly and no such contract or arrangement and no contract or arrangement entered into by the Parent Company by or on behalf of the Company with any other company of which the Parent Company are also sole Director and Manager or in which they are interested as shareholders or in any other way shall be avoided nor shall the Parent Company be liable to account to the Company for any profit realised by such contract or arrangement by reason only of the Parent Company holding the office of sole Director and Manager or of the fiduciary relation thereby established.

87. After the termination of the period of the Parent Company's management a Director shall be at liberty to contract with the Company and no such contract and no contract or

arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested shall be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. The nature of his interest must be disclosed by him at the meeting of the Board at which the question of entering into the 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 the acquisition of his interest as provided by Section 149 of the Companies Act 1929 and subject to making such disclosure the Director may vote in respect of any such contract or arrangement and in particular may vote upon any contract dealing transaction or question with or between the Company and any other company of which he may be a director or member and notwithstanding that all or a majority of the Directors of the Company may consist of directors or members of such other company. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. A Director of the Company may accept office as a director of any company promoted by or in which the Company is interested and may subscribe for guarantee the subscription of or otherwise acquire shares in any such company and shall be in nowise accountable for any remuneration profits or benefits so obtained and in like manner any person or a director of any company concerned in the promotion of the Company or interested in the Company may be a Director of the Company and may acquire an interest in the Company and shall not be accountable for any profits or benefits so obtained.

## 7. MANAGING DIRECTOR.

88. After the termination of the period of the Parent Company's management the Board may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term as they think fit; and subject to the terms of any agreement entered into in any particular case may revoke such appointment; and a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall (subject to the terms of any such agreement as aforesaid) be subject to determination *ipso facto* if he cease from any cause to be a Director or if the Company in General Meeting resolve by Extraordinary Resolution

that his tenure of the office of Managing Director or Manager be determined.

89. A Managing Director or Manager shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Board may determine.

90. The Board may entrust to and confer upon a Managing Director or Manager any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

## 8. RETIREMENT AND REMOVAL OF DIRECTORS.

91. At the Ordinary General Meeting of the Company in every year after the termination of the period of the Parent Company's management one-third of the Directors for the time being (including Directors elected during the preceding year to fill casual vacancies) or if their number be not a multiple of three then the number nearest to one-third shall retire from office.

92. The Directors to retire shall be those who have been longest in office since their last appointment. In case of equality in this respect the Directors to retire unless they agree amongst themselves shall be determined by lot.

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

94. The Company at the General Meeting at which any Directors shall retire shall subject to any resolution reducing the number of Directors fill up the vacated offices by appointing a like number of persons.

95. 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.

96. The Company in General Meeting may after the termination of the period of the Parent Company's management by an 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.

## 9. INDEMNITY OF DIRECTORS &c.

97. The Directors Managing Directors Auditors Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Companies Act 1929.

## V.—ACCOUNTS AND DIVIDENDS.

### 1. ACCOUNTS.

98. The Board shall cause to be kept 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; and
- (c) The assets and liabilities of the Company.

99. The books of account shall be kept at the registered office of the Company or at such other place or places as the Board think fit. Except by the authority of the Board or of a General Meeting no Member shall be entitled as such to inspect any books or papers of the Company other than the Registers of Members and of Mortgages and the copies of instruments creating any mortgage or charge requiring registration under the Statutes.

100. At the Ordinary General Meeting in every year the Board shall submit to the Members a profit and loss account and a balance-sheet made up to as recent a date as practicable but in any event to a date not earlier than the date of the meeting by more than nine months.

101. Every such balance-sheet as aforesaid shall be in such form shall contain all such particulars and shall have annexed to it all such statements or reports as are required by the

Statutes. It shall be signed on behalf of the Board by two of the Directors and shall have attached to it a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to any reserve or reserve account shown specifically on the balance-sheet or to be shown specifically on a subsequent balance-sheet. It shall also have attached to it the Auditors' report.

102. Every such profit and loss account and balance-sheet including every document required by law to be annexed thereto together with a copy of the Auditors' report and Directors' report shall be open for the inspection of Members at the office of the Company but shall not be printed or circulated and shall be deemed to be private.

## 2. AUDIT.

103. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance-sheet ascertained by an Auditor or Auditors.

104. The Company shall at each Ordinary General Meeting appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting and the following provisions shall have effect:—

- (1) If an appointment of Auditors is not made at an Ordinary General Meeting the Board of Trade may on the application of any Member of the Company appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services;
- (2) No Director or other officer of the Company nor any body corporate shall be capable of being appointed Auditor of the Company;
- (3) The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act;
- (4) The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors;
- (5) Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the

Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors; and the Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office; and in every such report shall state whether or not they have obtained all the information and explanations they have required and whether in their opinion the balance-sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company;

- (6) The Auditors' report shall be attached to the balance-sheet and the report shall be read before the Company in General Meeting and shall be open to the inspection of any Member who shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the balance-sheet and Auditors' report at a charge of Six Pence for every hundred words;
- (7) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than 14 days before the Ordinary General Meeting and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members either by advertisement or in any other mode prescribed by these Articles not less than seven days before the Ordinary General Meeting; Provided that if after a notice of an intention to nominate an Auditor has been so given an Ordinary General Meeting is called for a date 14 days or less after that notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notices to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the meeting.

### 3. RESERVE FUND.

105. The Board may before recommending any dividend set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing or maintaining 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 any profits which they think it is not prudent to divide.

106. The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company) as they 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 as they think fit with full power to employ the assets constituting the same in the business of the Company and without being bound to keep the same separate from the other assets.

### 4. DIVIDENDS.

107. The Company in General Meeting may declare dividends 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.

108. When in the opinion of the Board the position of the Company permits interim dividends may be paid by the Board to the Members on account of the dividend for the then current year.

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

110. All dividends 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 notwithstanding any subsequent transfer or transmission of shares.

111. All dividends shall be declared and paid according to the amount paid on the shares in respect of which the dividend is paid but no amount paid on a share in advance of calls shall



while carrying interest be treated for the purposes of this Article as paid on the share.

112. 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 payable in respect thereof.

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

114. Until otherwise directed any dividend or interest payable in cash in respect of any share shall be paid by cheque or warrant sent through the post directed to the Member entitled thereto at his registered address or in the case of joint holders directed to the Member whose name stands first in the register in respect of the share. Every such cheque or warrant shall be made payable to the order of the Member entitled thereto or in the case of joint holders to that Member whose name stands first in the Register in respect of such joint holding unless such joint holders otherwise direct and shall be sent at his or their risk.

115. The Company in General Meeting may at any time and from time to time by resolution passed on the recommendation of the Board:—

- (a) Declare that it is expedient to capitalise any sum of undivided profits (including profits constituting the Company's Reserve Fund) not required for the payment of any dividend which at the date of the resolution is due on any issued Preference Shares of the Company and that the same be set free for distribution and applied accordingly by the Board in paying up in full unissued shares or debentures of the Company to an amount equal to the sum resolved to be capitalised and that such shares or debentures (as the case may be) be allotted and distributed by the Board credited as fully paid up and by way of capitalisation of profits to and amongst those Members who would have been entitled to receive such sum of profits if the same had been divided in dividend instead of being capitalised and in the proportion in which they would have been entitled to share therein; or
- (b) Direct the payment of a dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways.

And whenever and as often as any such resolution shall have been passed the Board shall give effect thereto and whenever any difficulty arises in regard to the distribution the Board may settle the same as they think expedient and in particular may issue fractional certificates or pay fractions of shares in cash and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any Member 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 and generally may make such arrangements for the acceptance allotment and sale of such shares debentures or fractional certificates and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of the Statutes and the Board may appoint any person to sign such contract on behalf of the Members participating in such capitalisation of profits or specie dividend as aforesaid and such appointment shall be effective and any contract so signed shall be binding upon all such Members.

#### VI.—NOTICES.

116. 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.

117. Any Member residing out of the United Kingdom may send an address within the United Kingdom at which all notices shall be served upon him and all notices served at such address shall be deemed to be well served. If he shall not have sent such an address he shall not be entitled to any notices.

118. Any notice if served by post shall be deemed to have been served at the time at which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

119. 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 a sufficient notice to all the holders of such share.

120. Every executor administrator 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.

## VII.—WINDING UP.

121. (1) The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution 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 shall 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. (2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case it shall be determined to make a division otherwise than in accordance with the legal rights of the contributories any contributory who would be prejudiced thereby shall have a right of dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929.

122. In the case of a sale by the Liquidator under Section 234 of the Companies Act 1929 the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company; and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company.

This is a print of the New Articles of Association which were by Special Resolution of the Company duly passed on the \_\_\_\_\_ day of \_\_\_\_\_, 1946, adopted in lieu of and to the exclusion of the Articles of Association then existing.

*Chairman.*

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15.  
THE COMPANIES ACT, 1948.

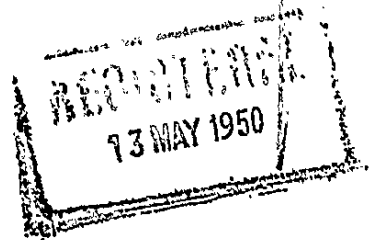
COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

— OF —

CRANE'S MECHANICAL SEALS

LIMITED



At an EXTRAORDINARY GENERAL MEETING of the  
Members of the above-named Company, duly convened and  
held at Slough, Buckinghamshire  
on the 3rd day of May, 1950, the following  
RESOLUTION was duly passed as a SPECIAL RESOLUTION  
of the Company:—

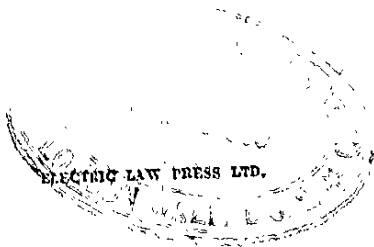
RESOLUTION.

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

DATED this 5th day of May, 1950.

*J. J. Bowkett*  
Secretary.

A 5063



THE COMPANIES ACT, 1948.

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COMPANY LIMITED BY SHARES.

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*Crane's Mechanical Seals* LIMITED.

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NEW

# Articles of Association

(Adopted by Special Resolution passed on the *3rd*  
*day of May*, 1950 ).

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PINSENT & Co.,  
Birmingham.

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THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

## Articles of Association

— OF —

CRANE'S MECHANICAL SEALS LIMITED.

### I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to the Companies Act 1929 shall not apply to this Company except so far as the same are repeated or contained in these presents.

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 importing the singular number only shall include the plural number also and *vice versa*:
- (b) Words importing the masculine gender only shall include the feminine gender also:
- (c) Words importing persons only shall include corporations:
- (d) "Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies Act 1948:
- (e) "Month" shall mean a calendar month:



- (f) "In writing" means written or produced by any substitute for writing or partly one and partly another.
- (g) The expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stock Holder":
- (h) "These presents" shall mean these Articles of Association as originally framed or from time to time altered by Special Resolution:
- (i) "The Board" means the Directors in meeting assembled or so long as a corporate body is sole Director and Manager of the Company such corporate body acting as Director and Manager.
- (j) "The Statutes" means the Companies Act 1948 and every statutory modification or re-enactment thereof for the time being in force.
- (k) "The Secretary" includes any person appointed by the Board to perform any of the duties of the Secretary.

3. The Company shall be a Private Company within the meaning of the Statutes and accordingly:—

- (a) The number of the Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty but so that for the purposes of this Article two or more joint holders of one or more shares in the Company shall be treated as a single Member.
- (b) No invitation shall be made to the public to subscribe for any shares debentures or debenture stock of the Company
- (c) The right to transfer shares of the Company shall be restricted as hereinafter provided.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same. The registered office shall be at such place in England as the Board shall from time to time appoint

## II.—CAPITAL.

### 1. SHARES.

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued any share in the Company (whether forming part of the original capital or not) may be issued with such preferred deferred or other special rights or such restrictions whether in regard to dividends voting return of capital or otherwise as the Company may from time to time by resolution determine and any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

6. The special rights attached to any class of shares may subject to the provisions of the Statutes either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution (as defined by Section 141 of the Companies Act 1948) passed at a separate General Meeting of such holders be varied abrogated or affected whether 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-tenth of the issued shares of the class and that the holders of shares of the class shall on a poll have one vote in respect to each share of the class held by them respectively and that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum.

7. The shares shall be at the disposal of the Board who may allot grant options over or otherwise dispose of the same to such persons at such times and on such terms as they may think proper. The Board shall as regards any offer or allotment of shares comply with the provisions of the Statutes if and so far as such provisions may be applicable thereto.

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

9. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise even when having notice thereof any equitable contingent future or partial interest in any share or any interest in any fractional part of a

share or (except only by these presents or by law otherwise provided) any other right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

10. Except as otherwise provided by Section 54 of the Companies Act 1948 the funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares.

11. In addition to all other powers of paying commissions the Company (or the Board on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the price at which the shares are issued or an amount equal to 10 per cent. of the price at which the shares are issued (as the case may be). Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

12. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period the Company may with the sanction of the Board of Trade pay interest at a rate not exceeding 4 per cent. per annum or such lower rate as may for the time being be prescribed by order of the Treasury on as much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in the Statutes and may charge the same to capital as part of the cost of construction of the works buildings or plant.

### CERTIFICATES OF SHARES.

13. Every Member shall be entitled without payment to one certificate under the Common Seal of the Company specifying the shares held by such Member and the amount paid up thereon. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first in the Register of Members.

14. If a certificate be defaced worn out destroyed or lost it may be renewed upon payment of 1s. (or such less sum as the

Board may prescribe) upon the production of such evidence of its having been defaced worn out destroyed or lost as the Board may consider satisfactory and upon such indemnity with or without security as the Board may require.

### 3. CALLS ON SHARES.

15. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the Members in respect of all moneys unpaid on their shares provided that 21 days' notice at least be given of each call. 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 times and places appointed by the Board. A call may be revoked or the time fixed for its payment postponed by the Board.

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

17. 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.

18. The Board may if they think 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 which but for such advance would have been called up on 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.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the amount of the share or by way of premium shall for all purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions

of these presents as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

#### 4. TRANSFER AND TRANSMISSION OF SHARES.

21. The transfer of any share in the Company shall be in writing in the usual common form and shall be signed by the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board.

22. The Board may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of shares and shall so decline in the case of any transfer the registration of which would be in contravention of Article 3.

23. The Board may also decline to recognise any instrument of transfer unless such fee not exceeding 2s. 6d. as the Board may from time to time require is paid to the Company in respect thereof and the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

24. Where the Board has refused to register any transfer of shares the Board shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

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

26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be

registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

27. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations restrictions and provisions of these presents relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

28. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends bonuses or other moneys payable in respect of the share but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the shares.

29. The transfer books may be closed during such period or periods as the Board may think fit not exceeding in the whole 30 days in each year.

30. There shall be paid to the Company in respect of any registration of any transfer Probate Letters of Administration Certificate of Marriage or Death or Power of Attorney such fee not exceeding 2s. 6d. as the Board deem fit.

## 5. LIEN ON SHARES.

31. The Company shall have a lien on every share for all moneys whether presently payable or not called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any other person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends

and bonuses payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions in this clause.

32. The Company may sell, in such manner as the Board may think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the Member or the person entitled by reason of his death or bankruptcy to the share.

33. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## 6. FORFEITURE AND SURRENDER OF SHARES.

34. If any Member fails to pay any call 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.

35. The notice shall name a further day not being less than seven days from the service of the notice on or before which such call 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.

36. If the requisitions 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

37. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

38. A forfeited share may be sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit. The Board may if necessary authorise some person to transfer a forfeited share to any such other person as aforesaid.

39. A Shareholder whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the share; but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of the shares.

40. A statutory declaration in writing that the declarant is a Director of the Company or a director of any corporate body which is for the time being sole director and manager of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof shall constitute a good title to the share and the person to whom the share is sold or disposed of shall 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 or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

## 7. STOCK.

41. The Board may with the sanction of the Company previously given in General Meeting convert any paid-up shares into stock and may with the like sanction re-convert any stock into paid-up shares or any denomination.



42. The holders of stock may transfer the same or any part thereof 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 admit but no stock shall be transferable except in sums of £1 or multiples of £1.

43. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except 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.

44. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### 8. CONSOLIDATION CANCELLATION AND SUB-DIVISION OF SHARES.

45. The Company may in General Meeting:—

- (a) Consolidate its shares or any of them into shares of a larger amount.
- (b) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.

46. Subject to the provisions of Section 61 (1) of the Companies Act 1948 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 some preference or special advantage as regards dividend capital voting or otherwise over or as compared with the other or others.

#### 9. INCREASE AND REDUCTION OF CAPITAL.

47. The Company may in General Meeting from time to time increase the capital of the Company by such sum divided into shares of such amounts as may be thought fit

48. Subject to any direction to the contrary which may be given by the resolution of the Company in General Meeting increasing the capital all new shares shall be at the disposal of the Board in the same manner as the shares in the present capital and all the provisions of these presents shall apply to the shares in the new capital in the same manner in all respects as to the shares in the present capital of the Company. Except as otherwise provided in accordance with these presents the new shares shall be Ordinary Shares.

49. Subject to confirmation by the Court the Company may by Special Resolution reduce its capital by paying off capital cancelling capital which has been lost or is unrepresented by available assets reducing the liability on the shares or otherwise as may seem expedient.

### III.—MEETINGS OF MEMBERS.

#### 1. CONVENING OF GENERAL MEETINGS.

50. General Meetings shall be held once at least in every year at such time (within a period of not more than fifteen months after the holding of the last preceding meeting) and place as may be prescribed by the Company in General Meeting and if no time or place is so prescribed at such time (within the period aforesaid) and place as may be determined upon by the Board.

51. 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.

52. The Board may whenever they think fit convene an Extraordinary General Meeting and they shall also convene the same whenever required so to do in accordance with Section 132 of the Companies Act 1948 or other statutory provision for the time being in force in relation thereto and otherwise comply with the requirements of that section or other provision.

53. Subject to the provisions of Section 141 of the Companies Act 1948 relating to Special Resolutions twenty-one days' notice at the least of every Annual General Meeting and fourteen days' notice at the least of every other General Meeting shall be given to such Members as are entitled to receive notices from the Company in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter

notice than that specified in this 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 entitled to attend and vote thereat; and
- (b) In the case of any other meeting by a majority in number of the Members having the right to attend and vote at the meeting being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

54. Every notice of meeting shall specify the place the day and the hour of meeting and in the case of special business the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to pass such resolution as an Extraordinary or Special Resolution as the case may be. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to Members of their rights as to the appointment of proxies.

55. The accidental omission to give notice to or the non-receipt of notice by any Member shall not invalidate the proceedings at any General Meeting.

56. No Member not being a Director shall be entitled to notice of any meeting of a class of Members held pursuant to Article 6 or not being a Director or the duly appointed proxy or representative of a Member or corporation holding shares of the class shall be entitled to attend thereat unless he be a holder of shares of the class intended to be affected by the resolution.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

57. 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 dividends the consideration of the accounts and balance sheet and documents to accompany or be annexed thereto including the ordinary reports of the Directors and Auditors the election of Directors (if any) in the place of those retiring by rotation the election and fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

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

59. 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 the same day in the next week at the same time and place and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting the meeting shall be dissolved.

60. The Chairman of the Directors or in his absence the Deputy-Chairman (if any) or whilst a corporate body is sole Director and Manager the person nominated by such corporate body to act as Chairman of the meeting shall preside as Chairman at every General Meeting of the Company.

61. If at any General Meeting neither the Chairman nor the Deputy-Chairman (if any) nor any person nominated to act as Chairman as aforesaid be present within fifteen minutes after the time appointed for holding the meeting or if all or any such persons or person being present declines to act as Chairman the Members present shall choose one of their number to act as Chairman.

62. The Chairman may with the consent of the meeting at which a quorum is present (and shall if so directed by 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. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

63. Every question submitted to a General Meeting shall be decided by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (a) by the Chairman or (b) by at least three Members present in person or by proxy and entitled to vote at the meeting or (c) by any Member or Members present in person or by proxy and 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) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

64. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

65. 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 sufficient evidence of the fact and in the case of a resolution requiring any particular majority that it was passed or not passed by the majority required without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. If a poll is demanded it shall be taken in such manner 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 meeting at which the poll was demanded.

67. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken 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.

68. 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. The demand for a poll may be withdrawn.

### 3. VOTES AT GENERAL MEETINGS.

69. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by representative or proxy not being himself a Member shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote in respect of each share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and at any meeting of holders of any class of shares 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.

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

71. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee receiver *curator bonis* or other person in the nature of a committee receiver or *curator bonis* appointed by that court and any such committee receiver or *curator bonis* or other person may on a poll vote by proxy.

72. 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.

73. No Member shall be entitled to be present or to vote either personally or by proxy or otherwise (except as proxy for another Member) 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. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

74. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor be a corporation under its common seal or the hand or seal of an officer in such form as the Board may from time to time approve. A proxy need not be a Member of the Company and shall have the same right to speak as the Member whom he represents.

75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting (or adjourned meeting as the case may be) at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

76. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the shares in respect of which it is given unless previous intimation in writing of the death insanity

revocation or transfer shall have been received at the registered office of the Company.

#### IV.—DIRECTORS AND MANAGERS.

##### 1. APPOINTMENT.

77. Subject to the provision of the Statutes so long as Tube Investments Limited or any other company or corporate body to whom Tube Investments Limited's entire holding of shares for the time being of this Company shall be transferred on any reconstruction or amalgamation of Tube Investments Limited (hereinafter together referred to as "T.I.") shall be the holders of  $\frac{3}{4}$ ths or upwards of all the issued shares of the Company for the time being or until T.I. (although holding such  $\frac{3}{4}$ ths majority of the issued shares) shall by notice in writing to the Company left at the Company's registered office resign office as Director and Manager T.I. shall be the sole Director and Manager of the Company and shall not be subject to retirement or removal under any provision of these presents. Provided always that nothing in these Articles contained shall be deemed to cancel alter or affect in any way any Service Agreement between the Company and any Managing Director Manager or other employee current and in force at the date of the passing of the Special Resolution adopting these Articles and the powers of T.I. as sole Director and Manager shall be exercised only so far as not inconsistent with the due observance and performance by the Company of the terms of any such current Service Agreements.

78. So long as T.I. shall be sole Director and Manager of the Company (which period is hereinafter referred to as "the period of T.I.'s management") there shall not be any other Directors of the Company and in particular the Company in General Meeting shall have no power of appointing Directors but if and whenever the period of T.I.'s management shall determine a Board of Directors shall be appointed and the following provisions shall have effect namely:—

- (a) A General Meeting of the Company shall forthwith be convened for appointing Directors and the powers of T.I. as sole Director and Manager shall continue for 14 days after the termination of the period of T.I.'s management for the purpose but for the purpose only of enabling them to convene a General Meeting of the Company to appoint Directors.
- (b) The number of Directors shall not be less than two nor more than ten unless and until otherwise determined by the Company in General Meeting.

- (c) The Company in General Meeting may from time to time 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; but this Article shall not be taken to authorise the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.
- (d) The continuing Directors or Director if only one may act notwithstanding any vacancies in the Board; provided that if the number of the Board 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.
- (e) The Board shall have power at any time and from time to time to appoint any other 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. But any Director so appointed or appointed under the preceding Article shall retire at the next following Annual General Meeting of the Company and shall then be eligible for re-election.
- (f) Any person shall be eligible to be appointed or elected as a Director whatever his age may be and no Director shall be required to vacate his office by reason only of his attaining or having attained the age of seventy or any other age.
- (g) Each Director shall have the power by writing under his name left at the Company's registered office to nominate (1) any other Director or (2) any person approved for that purpose by a resolution of the Board to act as alternate Director in his place at Board Meetings at which he is not present and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall (subject to his accepting the appointment and except as regards remuneration) be subject in all respects to the terms and conditions



existing with reference to the other Directors of the Company and each alternate Director whilst so acting may exercise and discharge all the functions powers and duties of the Director he represents and in particular may vote on his behalf at Board meetings.

- (h) No person other than a Director retiring at the meeting shall unless recommended by the Board for election be eligible for election to the office of a Director at any General Meeting unless not less than three and not more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

## 2. REMUNERATION.

79. During the period of T.I.'s management T.I. shall be entitled to be paid and may pay themselves out of the moneys and assets of the Company all costs charges and expenses of every description (including without limiting the generality of the foregoing travelling and other expenses of their officers clerks servants and agents whilst engaged upon the business of the Company a fair proportion of their general office and administrative expenses and also all remuneration paid or payable by them to any local boards or agencies managers or other persons to whom any of the powers authorities and discretions vested in T.I. as sole Director and Manager may be delegated or sub-delegated pursuant to Article 84 or any other provision of these presents) incurred by them in the conduct and management of the Company's business and affairs or otherwise in the discharge of their duties as sole Director and Manager but they shall not be entitled themselves to be paid any remuneration for their services as sole Director and Manager.

80. After the termination of the period of T.I.'s management the Directors shall be entitled to receive by way of remuneration such sums as the Company in General Meeting may determine. Such remuneration unless otherwise determined by the resolution fixing the same shall be divided among the Directors in such proportion and manner as they shall from time to time agree or in default of agreement equally; and any Director holding office for part of a year shall be entitled to a

proportionate part of such remuneration. The Directors shall also be repaid such reasonable travelling hotel and other expenses as they may incur in attending meetings of the Board or of committees of the Board or General Meetings or which they may otherwise incur in or about any special business of the Company; and if any Director shall by request go abroad on the Company's business or render any other special services he may be paid such special remuneration for the services so rendered by him as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

### 3. POWERS OF THE BOARD.

81. The business of the Company shall be managed by the Board who may exercise all the powers of the Company subject nevertheless to the provisions of the Statutes or of these Articles and to such regulations (being not inconsistent with any such 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.

82. Without restricting the generality of the foregoing powers the Board may do the following things:—

- (a) Establish local boards or local agencies in the United Kingdom or abroad and appoint any person or persons whether Directors or not to be Members thereof with such powers and authorities under such regulations for such period and at such remuneration as they may deem fit and may revoke any such appointment.
- (b) Appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (c) Appoint in order to execute any instrument or transact any business abroad any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem 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.
- (d) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they 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 perpetual or redeemable debentures or any mortgage or charge on the undertaking or the whole or any part of the property present or future including the uncalled capital of the Company and any debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

- (e) Make draw accept endorse and negotiate respectively promissory notes bills cheques or other negotiable instruments provided that every promissory note bill cheque or other negotiable instrument drawn made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (f) Invest the funds of the Company not required for immediate use in or upon such investments (other than shares of the Company) or lend or advance the same to such persons or companies (including in particular T.I. or any of its allied associated or subsidiary companies) as they think fit and from time to time transpose any such investments loans or advances.
- (g) Sell let exchange or otherwise dispose of absolutely or conditionally all or any part of the property privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.
- (h) Affix the Common Seal to any document provided that such document be also signed and countersigned by such persons and in such manner as the Board may from time to time appoint
- (i) Exercise the powers conferred by Sections 35 and 110 to 123 (both inclusive) of the Companies Act 1948 which powers are hereby given to the Company.

#### 4. REGISTER OF CHARGES.

83. The Board shall cause a proper register to be kept in accordance with Section 104 of the Companies Act 1948 of all mortgages and charges specifically affecting the property of the Company. The register of holders of debentures may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Board shall think fit. The fee

to be payable by any person other than a creditor or Member of the Company for each inspection of the said register of charges to be kept under Section 104 of the Companies Act 1948 shall be the sum of One Shilling.

##### 5. PROCEEDINGS OF THE BOARD.

84. During the period of T.I.'s management T.I. may regulate and conduct their proceedings as sole Director and Manager in such manner as they may from time to time think fit and may delegate all or any of their powers authorities and discretions as sole Director and Manager to such persons or body of persons whether fixed or fluctuating as they may from time to time think fit with or without power to sub-delegate and may authorise any such delegates to designate themselves delegate deputy local or district Directors or Managers of the Company or by any other title approved by T.I. and may remunerate or agree to remunerate any delegate or sub-delegate so appointed either by way of salary commission share of profits of the Company or otherwise and may authorise any delegate Directors or Managers or other body of persons so appointed to fill any vacancies in their body and to act notwithstanding vacancies and may prescribe regulations for the holding of and proceedings at meetings of any such body and any such delegation may be made for such period upon such terms and subject to such conditions as T.I. may think fit and (subject to the terms of any agreement entered into between T.I. and any such delegate or sub-delegate) T.I. may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Provided always that any such delegation by T.I. of any of their powers authorities and discretions as sole Director and Manager of the Company shall *ipso facto* and immediately determine upon the termination of the period of T.I.'s management and provided also that notwithstanding any such delegation or sub-delegation all the acts omissions and defaults of any such delegate or sub-delegate (by whatever title designated) shall as between T.I. and the Company be deemed to be the acts omissions and defaults of T.I. who shall be responsible therefor to the Company as though the same had been their own acts omissions or defaults and to whom alone such delegates or sub-delegates shall be responsible for their actions.

85. After the termination of the period of T.I.'s management the proceedings of the Board shall be regulated in accordance with the following provisions namely:—

- (a) The Board may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the

quorum necessary for 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.

- (b) The Chairman the Deputy-Chairman (if any) or any two Directors may and the Secretary on the requisition of the Chairman or the Deputy-Chairman (if any) or any two Directors shall at any time summon a meeting of the Board.
- (c) 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.
- (d) The Board may elect a Chairman and Deputy-Chairman of their 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 and willing to act the Directors present shall choose one of their number to be Chairman of such meeting.
- (e) The Board may delegate any of their powers other than the powers to borrow and make calls 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 from time to time be imposed on it by the Board.
- (f) 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 clause.
- (g) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

86. All acts done by the Board or 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 the Board or any such Director or person acting

as aforesaid or that they or any of them were disqualified or had vacated office be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

87. The Board shall cause minutes to be made in books provided for the purpose of all resolutions and proceedings of General Meetings and of all acts and proceedings of the Board or Committees of the Board and of the names of the Directors present at each meeting of the Board and of any Committee of the Board.

## 6. DISQUALIFICATION OF DIRECTORS.

88. After the termination of the period of T.I.'s management the office of Director shall be vacated:—

- (a) If he become of unsound mind bankrupt or compound with his creditors;
- (b) If (not being a Managing Director or other specifically remunerated Director who by the terms of his appointment is not entitled to resign) he send in a written resignation to the Board;
- (c) If he be absent from the Board Meetings continuously for six months without the consent of the Board;
- (d) If he be called upon in writing by all the other Directors for the time being to resign office;
- (e) If he be removed by Extraordinary Resolution of the Company in General Meeting.
- (f) If he be removed by Ordinary Resolution of the Company in General Meeting of which special notice has been given in accordance with the Statutes.

89. A Director may hold any other office under the Company except that of Auditor in conjunction with the office of Director.

90. T.I. while sole Director and Manager of the Company shall be at liberty to enter into contracts or arrangements with the Company of any description and to enter on behalf of the Company into contracts or arrangements with themselves accordingly and no such contract or arrangement entered into by T.I. by or on behalf of the Company with any other company of which T.I. are also sole Director and Manager or in which they are interested as shareholders or in any other way shall be avoided nor shall T.I. be liable to account to the Company for any profit realised by such contract or arrangement by reason

only of T.I. holding the office of sole Director and Manager or of the fiduciary relation thereby established.

91. After the termination of the period of T.I.'s management a Director shall be at liberty to contract with the Company and no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested shall be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. The nature of his interest must be disclosed by him at the meeting of the Board at which the question of entering into the 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 the acquisition of his interest as provided by the Statutes and subject to making such disclosure the Director may vote in respect of any such contract or arrangement and in particular may vote upon any contract dealing transaction or question with or between the Company and any other company of which he may be a director or member and notwithstanding that all or a majority of the Directors of the Company may consist of directors or members of such other company. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. A Director of the Company may accept office as a director of any company promoted by or in which the Company is interested and may subscribe for guarantee the subscriptions of or otherwise acquire shares in any such company and shall be in no wise accountable for any remuneration profits or benefits so obtained and in like manner any person or a director of any company concerned in the promotion of the Company or interested in the Company may be a Director of the Company and may acquire an interest in the Company and shall not be accountable for any profits or benefits so obtained.

## 7. MANAGING DIRECTOR.

92. After the termination of the period of T.I.'s management the Board may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term as they think fit; and subject to the terms of any agreement entered into in any particular case may revoke such appointment; and a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall (subject to the terms of any such agreement as aforesaid) be subject to determination *ipso facto*

if he cease from any cause to be a Director or if the Company in General Meeting resolve by Extraordinary Resolution that his tenure of the office of Managing Director or Manager be determined.

93. A Managing Director or Manager shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Board may determine and the Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company in conjunction with the office of Director or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

94. The Board may entrust to and confer upon a Managing Director or Manager any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

## 8. RETIREMENT AND REMOVAL OF DIRECTORS.

95. At the Annual General Meeting of the Company in every year after the termination of the period of T.I.'s management one-third of the Directors for the time being (including Directors elected during the preceding year to fill casual vacancies) or if their number be not a multiple of three then the number nearest to one-third shall retire from office.

96. The Directors to retire shall be those who have been longest in office since their last appointment. In case of equality in this respect the Directors to retire unless they agree amongst themselves shall be determined by lot.

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

98. The Company at the General Meeting at which any Director shall retire shall subject to any resolution reducing the number of Directors fill up the vacated offices by appointing a like number of persons.

99. 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.



100. Without prejudice to the provisions of the Statutes relating to the removal of Directors by Ordinary Resolution the Company in General Meeting may after the termination of the period of T.I.'s management by an 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.

## 9. SECRETARY.

101. The Secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

102. No person shall be appointed to hold office as Secretary who is:—

- (a) The sole Director of the Company; or
- (b) A corporation the sole Director of which is the sole Director of the Company; or
- (c) The sole Director of a corporation which is the sole Director of the Company.

103. A provision of the Statutes or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

## 10. INDEMNITY OF DIRECTORS &c.

104. The Directors Managing Directors Auditors Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

## V.—ACCOUNTS AND DIVIDENDS.

### 1. ACCOUNTS.

105. The Board shall cause to be kept 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; and

(c) The assets and liabilities of the Company.

Such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

106. Subject to the provisions of the Statutes the books of account shall be kept at the registered office of the Company or at such other place or places as the Board think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account book or document of the Company except as conferred by the Statutes or authorised by the Board or by the Company in General Meeting.

107. The Board shall from time to time in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts balance sheet group accounts (if any) and reports as are referred to in the Statutes.

108. A printed copy of the profit and loss account and balance sheet including every document required by law to be annexed thereto together with a copy of the Auditors' report and Directors' report shall twenty-one days previously to the meeting be delivered or sent by post to the registered address of every Member and be sent to every holder of debentures of the Company as required by and subject to the provisions of the Statutes.

## 2. AUDIT.

109. 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 an Auditor or Auditors.

110. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting and the provisions of the Statutes with regard to the appointment powers rights remuneration and duties of the Auditors shall be complied with.

111. No Director or other officer of the Company nor any partner or person in the employment of an officer of the Company nor any body corporate shall be capable of being appointed Auditor of the Company.

112. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

113. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

### 3. RESERVE FUND.

114. The Board may before recommending any dividend set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing or maintaining 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 any profits which they think it is not prudent to divide.

115. The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company) as they may think fit and may transfer sums standing to the credit of one fund to the credit of another fund and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided as they 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 as they think fit with full power to employ the assets constituting the same in the business of the Company.

### 4. DIVIDENDS.

116. The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interests in the profits but no dividend shall be payable except out of the profits of the Company and no larger dividend shall be declared than is recommended by the Board.

117. When in the opinion of the Board the position of the Company permits in any dividend to be paid by the Board to the Members on account of profits for the then current year.

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

119. All dividends 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 notwithstanding any subsequent transfer or transmission of shares.

120. All dividends shall be declared and paid according to the amount paid on the shares in respect of which the dividend is paid but no amount paid on a share in advance of calls shall while carrying interest be treated for the purposes of this Article as paid on the share.

121. 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 payable in respect thereof.

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

123. Until otherwise directed any dividend or interest payable in cash in respect of any share shall be paid by cheque or warrant sent through the post directed to the Member entitled thereto at his registered address or in the case of joint holders directed to the Member whose name stands first in the register in respect of the share. Every such cheque or warrant shall be made payable to the order of the Member entitled thereto or in the case of joint holders to the order of that Member whose name stands first in the register in respect of such joint holding unless such joint holders otherwise direct and shall be sent at his or their risk.

124. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time by resolution passed on the recommendation of the Board:—

- (a) Direct that any sum not required for the payment or provision of any fixed preferential dividend and (i) being undivided net profits in the hands of the Company or (ii) for the time being standing to the credit of any reserve fund or reserve account of the Company whether representing accumulations of profits of the Company or premiums received upon the issue of shares or debentures or any sum carried to reserve as a result of the sale or revaluation of or other accretion to the goodwill or assets of the Company or any part thereof be capitalised and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of dividend on the Ordinary Shares and in the same proportions on condition that the same be not paid in cash but

be applied either in or towards paying up any amounts for the time being unpaid on any Ordinary Shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other and that the Board shall give effect to such direction Provided that a share premium account and a capital redemption reserve fund may for the purposes of this Article only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; or

- (b) Direct the payment of a dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways.

And whenever and as often as any such resolution shall have been passed the Board shall give effect thereto and whenever any difficulty arises in regard to the distribution the Board may settle the same as they think expedient and in particular may issue fractional certificates or pay fractions of shares in cash and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any Member 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 or for the benefit of the persons entitled to the dividend as may seem expedient to the Board and generally may make such arrangements for the acceptance allotment and sale of such shares debentures or fractional certificates and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of the Statutes and the Board may appoint any person to sign such contract on behalf of the Members participating in such capitalisation of profits or specie dividend as aforesaid and such appointment shall be effective and any contract so signed shall be binding upon all such Members.

125. The Company by Ordinary Resolution may from time to time and at any time resolve that any surplus moneys in the hands of the Company representing the moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the holders of the Ordinary Shares on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been

distributed by way of dividend. For the purpose of this provision surplus moneys or investments means moneys or investments in the hands of the Company over and above a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being and any capital redemption reserve fund share premium account or any other reserve which cannot by law be distributed.

## VI.—NOTICES.

126. 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.

127. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

128. Any notice if served by post shall be deemed to have been served at the time at which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

129. 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 a sufficient notice to all the holders of such share.

130. Every executor administrator 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.

## VII.—WINDING UP.

131. (1) The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution 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 shall 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. (2) If thought expedient any

such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case it shall be determined to make a division otherwise than in accordance with the legal rights of the contributories any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 287 of the Companies Act 1948

132. In the case of a sale by the Liquidator under Section 287 of the Companies Act 1948 the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company; and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company.

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This is a print of the New Articles of Association of the Company which were by Special Resolution of the Company duly passed on the 3rd day of May 1950, adopted in lieu of and to the exclusion of the Articles of Association then existing.



Chairman.

34  
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

CRANE'S MECHANICAL SEALS LIMITED

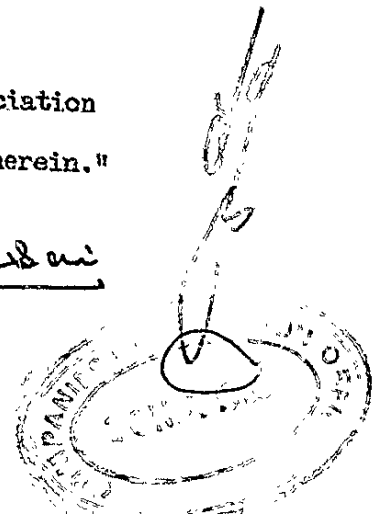
Passed 14th November, 1968

At an Extraordinary General Meeting of the above-named Company held at the registered office of the Company, Slough in the County of Buckinghamshire on Thursday, the 14th day of November, 1968, the following 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 and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof and all regulations incorporated therein."

20/11/68  
  
Chairman





No. 398,916

THE COMPANIES ACTS, 1948 - 1967

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COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION  
of  
CRANE'S MECHANICAL SEALS LIMITED

(Adopted by Special Resolution passed 14th November 1968)

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Incorporated the 28th day of September, 1945

ALLEN & OVERY,  
9, Cheapside,  
London E.C.2.

THE COMPANIES ACTS 1948-1967

COMPANY LIMITED BY SHARES

NEW  
ARTICLES OF ASSOCIATION  
of

CRANE'S MECHANICAL SEALS LIMITED

(Adopted by Special Resolution passed

1968)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A"), shall apply to the Company.

2. Regulation 1 of Part II of Table A shall be deleted and the following substituted therefor :-

"1. Regulations 22, 24, 53, 75, 77, 87 to 92 (inclusive) and 106 of Part I of Table A shall not apply to the Company, but the remaining Regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company."

3. In these Articles, words importing the singular number only shall, where the context so permits, include the plural number, and vice versa. Words importing the masculine gender only shall include the feminine gender. Words importing persons shall include corporations. The expression "paid up" includes credited as paid up.

SHARE CAPITAL

✓ M/C  
4. The Capital of the Company at the time of the adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

5. In Regulation 3 of Part I of Table A the words "with the sanction of an ordinary resolution" shall be deemed to be deleted.

6. Save as provided by contract or these Articles to the contrary, all unissued shares shall be at the

disposal of the Directors, who 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, but so that no shares shall be issued at a discount, except in accordance with the provisions of Section 57 of the Act.

#### GENERAL MEETINGS

7. (a) Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Act as to giving information to Members in regard to their right to appoint proxies and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.
- (b) Regulation 54 of Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".
- (c) In paragraph (b) of Regulation 58 of Part I of Table A the word "three" shall be deemed to be deleted and the word "two" substituted therefor.

#### TRANSFER OF SHARES

8. The instrument of transfer of a share shall be signed by the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly paid share the instrument of transfer must also be signed by the transferee.

#### DIRECTORS

9. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two.

10. The holders for the time being of a majority of the shares of the Company giving the right to attend and vote at General Meetings of the Company may at any time and from time to time :-

- (a) appoint a person as an additional Director or to fill a casual vacancy, or
- (b) remove any Director from office and, if thought fit, appoint another person in his stead.

Any such appointment or removal shall be effected by notice in writing to the Company under the hands of such holders and in the case of a body corporate it shall be sufficient if the notice is signed on its behalf by any one of the directors or officers of the governing body or by the secretary thereof.

11. A Director need not be a shareholder but shall be entitled to receive notice of and attend all General Meetings of the Company and Regulation 134 of Part I of Table A shall be deemed to be modified accordingly.

12. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

13. (a) In Regulation 93 of Part I of Table A the words "other than a Director retiring at the meeting" shall be deemed to be deleted.
- (b) In Regulation 94 of Part I of Table A the words from "and may also determine" to the end of the Regulation shall be deemed to be deleted.
- (c) In Regulation 95 of Part I of Table A the second sentence thereof shall be deemed to be deleted.
- (d) In Regulation 97 of Part I of Table A the second sentence thereof shall be deemed to be deleted.

#### BORROWING POWERS

14. In Regulation 79 of Part I of Table A the words from "Provided that" to the end of the Regulation shall be deemed to be deleted.

#### ALTERNATE DIRECTORS

15. Each Director shall have the power to nominate any other Director or, with the approval of a majority of the other Directors, any other person to act as alternate Director in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as an alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director or removes him by written notice to the Company.

16. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following :-

"Crane's Mechanical Seals Limited

I,

, a Director

of Crane's Mechanical Seals Limited, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate  
" appoint \_\_\_\_\_ of \_\_\_\_\_  
to act as alternate  
Director in my place at any meeting of the Directors which I am unable to attend, and to exercise and discharge all my duties as a Director of the Company.

As Witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_."

#### POWERS AND DUTIES OF DIRECTORS

17. (a) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement 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 the wives, widows, families or dependants of any such persons.
- (b) The Directors may also procure the establishment and subsidy of or subscription to and support of 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 of any such other company as aforesaid, or of its members, 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 exhibition 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 other company.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 34 of Part I of Table A shall be deemed to be modified accordingly.

#### DISQUALIFICATION OF DIRECTORS

19. The office of a Director shall be vacated :-
- (a) If he is prohibited from being a Director by reason of any order made under the Act.
- (b) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

- (c) If he is found a lunatic or becomes of unsound mind.
- (d) If he absents himself from attendance at meetings of Directors continuously for a space of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office.
- (e) If by notice in writing to the Company he resigns his office.
- (f) If he is removed by an Ordinary Resolution of the Company as provided by Regulation 96 of Part I of Table A.
- (g) If he is removed by an Extraordinary Resolution of the Company.
- (h) If he is removed pursuant to Article 9.
- (i) If (there being more than two Directors) he is requested in writing by all his co-Directors to resign.

#### PROCEEDINGS OF DIRECTORS

20. The last sentence in Regulation 98 of Part I of Table A shall be deemed to be deleted and the following shall be deemed to be substituted therefor :-

"A Director for the time being out of the United Kingdom shall not be entitled to notices of meetings of the Directors but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings."

21. A Resolution in writing, signed or approved by letter, telegram or telex by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and constituted.

#### MANAGING DIRECTOR

22. In Regulation 107 of Part I of Table A the second sentence shall be deemed to be deleted and the following substituted therefor :-

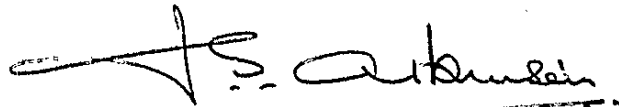
"Subject to the terms of any such agreement a Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall ipso facto immediately cease to be Managing Director if he cease to hold the office of Director from any cause."

#### NOTICES

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

Company or such officer at the Registered Office of the Company.

This is a copy of the new Articles of Association of the Company which were by Special Resolution of the Company duly passed on the 14th day of November 1968 adopted in substitution for and to the exclusion of all existing Articles of Association thereof and all regulations incorporated therein.

A handwritten signature in dark ink, appearing to read 'J. S. Arkless', with a long horizontal flourish extending to the right.

Chairman

THE COMPANIES ACTS, 1948 - 1967  
*Allen & Overly*

THE COMPANIES ACTS, 1948 - 1967

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COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION

of

CRANE'S MECHANICAL SEALS LIMITED

(Adopted by Special Resolution  
passed 14th November, 1968)

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Incorporated the 28th day of  
September, 1945

ALLEN & OVERY,  
9, Cheapside,  
London E.C.2.



THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

CRANE'S MECHANICAL SEALS LIMITED

(passed the 1st day of December 1969)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Registered Office, Slough, Bucks., on the first day of December 1969 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

THAT, consequent upon the decision of the Directors to extend the current financial year of the Company to 31st December 1969 and the direction of the Board of Trade made pursuant to Section 153(2) of the Companies Act 1948 exempting the Company from the statutory requirements to submit accounts to a General Meeting and to hold an Annual General Meeting in the calendar year 1969, the provision contained in the Articles of Association of the Company whereby the Company is required to hold an Annual General Meeting in every calendar year within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting be waived in respect of the calendar year 1969 to the intent that the next Annual General Meeting of the Company be held at such time during the calendar year 1970 as may be determined by the Directors.

*[Signature]*  
Chairman  
(on Secretary)

We certify that this document has been produced by xerox printing.

For and on behalf of  
Crane's Mechanical Seals Limited

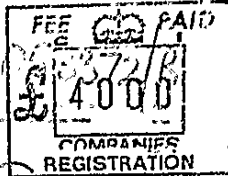
*[Signature]*  
Secretary

JORDAN & SONS, LIMITED

23 DEC 1969

REGISTRATION AGENTS  
WILKHOUSE, CITY RD., E.C.1

30/12/69



140

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

CRANE'S MECHANICAL SEALS LIMITED  
(Passed 10th September, 1982)

no 398916/60

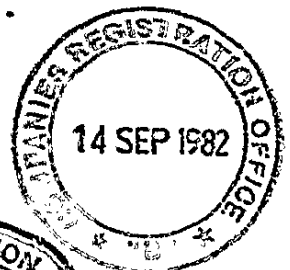
At an Extraordinary General Meeting of the Company held at the Registered Office of the Company, Crossbow House, Trading Estate, Slough, Berks. SL1 4QX, on the tenth day of September, 1982 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:-

RESOLUTION

That the name of the Company be changed to Crampac International Holdings Limited.

M.S. Quinn.

Chairman



# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No.

398916

61

I hereby certify that

CRANE'S MECHANICAL SEALS LIMITED

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

CRANPAC INTERNATIONAL HOLDINGS LIMITED

Given under my hand at Cardiff the

12TH OCTOBER 1982

A handwritten signature in ink, appearing to be 'E. V. Jones', written over a horizontal line.

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

CRANE'S MECHANICAL SEALS LIMITED  
(Passed 10th September, 1982)

No 398916  
62

At an Extraordinary General Meeting of the Company held at the Registered Office of the Company, Crossbow House, Trading Estate, Slough, Berks. SL1 4QX, on the tenth day of September, 1982 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:-

RESOLUTION

That Clause 3 in the Memorandum of Association of the Company be deleted and that the new Clause 3 contained in the document submitted to this Meeting and for the purposes of identification signed by the Chairman thereof be and it is hereby substituted for the existing Clause 3 of the Memorandum of Association.

M. S. Quinn

Chairman

1/10/82  
M. S. Quinn  
Chairman

*For return to Mr. J. J. Jones*

*X M. S. Quinn X*

CHAIRMAN

THE COMPANIES ACT 1929

and

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

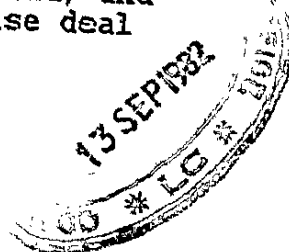
MEMORANDUM OF ASSOCIATION  
OF

CRANE'S MECHANICAL SEALS LIMITED

*No 398916*

(Amended by Special Resolution passed  
on 10<sup>th</sup> September, 1982)

1. The name of the Company is "CRANE'S MECHANICAL SEALS LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (1) To carry on business as a holding company and to acquire and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations, and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether at home or abroad, and to vary, transpose, dispose of or otherwise deal



with from time to time as may be considered expedient any of the Company's investments for the time being.

- (2) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of and to act as financial advisers and consultants to any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith.
- (3) To acquire any such shares, stocks and other securities before mentioned by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (4) To pay for any business or other property or any shares, stocks, securities or rights of any kind acquired by the Company either in cash or shares, with or without any preferred or deferred rights, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (5) To carry on any commercial, industrial or financial business or undertaking whether as manufacturers, engineers, financiers, concessionaires, contractors, wholesalers, retailers, factors or otherwise in any manner which may seem to the Company capable of being conveniently carried on in connection or conjunction with any other business of the Company or any company or companies for the time being related or associated in any way with the Company.
- (6) To carry on in any part of the world any other business or trade whatsoever (whether manufacturing or otherwise) which may seem to the Board of Directors for the time being of the Company capable of being conveniently carried on in connection with or ancillary to any business of the Company or any of its objects or by way of extension

thereof or is calculated directly or indirectly to develop any branch of the Company's business or trade or which it may be advisable to undertake with a view to developing rendering profitable, prospecting, turning to account or enhancing the value of any of the Company's assets or any property, real or personal, belonging to the Company or in which the Company may be interested.

- (7) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency, of any company which is a subsidiary of the Company, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (8) To negotiate for, purchase, sell, hire, exchange, take or grant any building or other lease or agreement for building or other lease or otherwise acquire or deal with real or personal property of all kinds in any part of the world, and in particular, estates, lands, houses, buildings, warehouses, machinery, plant, stores, licences, concessions, rights of way and rights of water, and any rights, easements, privileges or interests which the Board of Directors for the time being of the Company may consider advisable, and either as principal or as agent for or in partnership or conjunction with any person, body or company to work, develop, manage, mortgage, lease or otherwise deal with the whole or any part of such property or rights, whether belonging to the Company or otherwise, and to erect and construct houses, buildings and works of every description, and to clear, manage, farm, cultivate, plant, work, or improve any land or buildings which, or any interest in which may belong to the Company, and to deal with, or otherwise turn to account, any farm or other products of any such land.

- (9) To make, build, erect, layout, equip, construct, maintain, alter, use, manage, pull down, repair, improve and work in any part of the world, dwelling-houses, flats, offices, shops, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, walls, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, warehouses, steam and other ships, and other works, buildings and conveniences of all kinds which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the costs of making, building, maintaining, using and working the same.
- (10) To purchase with a view to closing or reselling in whole or in part any business or properties in any part of the world which may seem or be deemed likely to injure by competition or otherwise any business or branch of a business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (11) To apply for, take out, purchase or by other means acquire and hold for any estate or interest, and to protect, prolong and renew, whether in the United Kingdom or elsewhere, any property, assets or any concessions, licences, grants, designs, copyrights, patents, patent rights, trademarks or other exclusive or non-exclusive rights of any kind which the Company may be able to acquire or hold as a result of carrying out any of its objects in any part of the world or which may appear to be necessary or convenient for any business of the Company, and to use, develop, turn to account, deal with, manufacture under or grant licences or privileges in respect of the same in such manner as may be thought expedient, and to undertake research work and expend money in experimenting upon and testing and in improving or seeking to improve any products, processes, patents, inventions or rights which the Company or any other company in which the Company may be interested may acquire or propose to acquire.



- (12) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (13) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any person, firm, company or organisation carrying on, or proposing to carry on, any business within the objects of the Company.
- (14) To act as directors or managers of or to appoint directors or managers of any company which is a subsidiary of the Company, or of any other company in which the Company is or may be interested.
- (15) To remunerate any person, firm or company rendering services to the Company, either by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (16) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (17) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any of such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act 1948) or any

other subsidiary (as also defined by the said Section) of the Company's holding company or is otherwise associated in business with the Company.

- (18) To receive money on deposit or loan and to borrow and raise money in any manner and on any terms.
- (19) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking and all or any of the real and personal property, rights and assets (including property, rights and assets to be subsequently acquired) of the Company and all or any of the uncalled capital for the time being of the Company, and to create, issue, make and give either at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (20) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (21) To lend and advance money with or without security to and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons, companies or organisations and in support of such guarantee to mortgage or charge all or any part of the undertaking or property of the Company.
- (22) To undertake and transact all kinds of trust and agency business.
- (23) To grant 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 or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members; and to make 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 exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase or subscription by trustees of or for fully-paid shares in the Company or its holding company (if any) to be held by or for the benefit of the Company's employees (including Directors holding a salaried employment or office in the Company) or to lend money to the Company's employees (other than Directors) to enable them to purchase or subscribe for fully-paid shares of the Company or its holding company (if any) to be held by themselves by way of beneficial ownership.

- (24) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company or any such company.
- (25) To insure with any other company or person the whole or any part of the property of the Company, either fully or partially, and either on the mutual principle or otherwise, against losses, damages, risks and liabilities of all kinds, which may affect the Company, and also to insure in any of the ways aforesaid against all liabilities for

injuries suffered by persons in the service of the Company or against any damage or compensation payable under any Act or otherwise Provided that nothing herein contained shall empower the Company to carry on the business of assurance or re-assurance or to grant annuities within the meaning of the Insurance Companies Act, 1974, and any extension, modification or re-enactment thereof for the time being in force, or to reinsure any risks under any class of assurance business to which that Act applies.

- (26) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local, or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (27) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal, or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (28) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (29) To procure the Company to be registered, incorporated or legally recognised in any foreign country or place and to establish and maintain registers of shareholders in any part of the world.

- (30) To distribute among the members of the Company in specie any property of the Company.
- (31) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £100, divided into 100 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GEORGE EDWARD FREDERICK EARL, 145, Elborough Street, Southfields, London, S.W.18.  Solicitors' Clerk.	ONE
FRANCIS GEORGE THOMPSON, 3, Finch Lane, London, E.C.3.  Managing Clerk.	ONE

DATED this 18th day of September, 1945.

WITNESS to the above Signatures:-

D.S. DAVIS,  
 Clerk with Messrs. Allen & Overy,  
 of 3, Finch Lane,  
 London, E.C.3.

S.9. ECA

No. 398916

63

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

## Memorandum

(as altered by Special Resolution passed on 10th September 1982)

AND  
NEW

## Articles of Association

(as adopted by Special Resolution passed on 14th November 1988)

OF

CRANPAC INTERNATIONAL HOLDINGS LIMITED

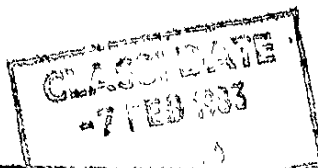
Incorporated the 28th September 1945

ALLEN & OVERY,

9 Cheapside,

London, EC2V 6AD.

*BKB*



(COAT OF ARMS)

CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 398916

I hereby certify that

CRANE'S MECHANICAL SEALS LIMITED

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

CRANPAC INTERNATIONAL HOLDINGS LIMITED

Given under my hand at Cardiff the 12th October 1982

E.A. WILSON

ASSISTANT REGISTRAR OF COMPANIES





No. 398916

(COAT OF ARMS)

CERTIFICATE OF INCORPORATION

---

I HEREBY CERTIFY that CRANE'S MECHANICAL SEALS  
LIMITED is this day Incorporated under the Companies  
Act, 1929, and that the Company is Limited.

GIVEN under my hand at Llandudno this twenty-eighth  
day of September, One thousand nine hundred and  
forty-five.

P. MARTIN  
REGISTRAR OF COMPANIES

THE COMPANIES ACT 1929  
and  
THE COMPANIES ACTS 1948 to 1981

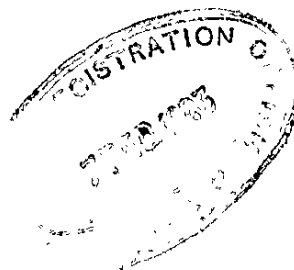
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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
OF  
CRANPAC INTERNATIONAL HOLDINGS LIMITED  
(Amended by Special Resolution passed  
on 10th September 1982)

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1. The name of the Company is "CRANE'S MECHANICAL SEALS LIMITED".\*
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (1) To carry on business as a holding company and to acquire and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations, and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or

\*Note: On 12th October, 1982 the name of the Company was changed to "CRANPAC INTERNATIONAL HOLDINGS LIMITED".

other public body, whether at home or abroad, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being.

- (2) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of and to act as financial advisers and consultants to any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith.
- (3) To acquire any such shares, stocks and other securities before mentioned by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (4) To pay for any business or other property or any shares, stocks, securities or rights of any kind acquired by the Company either in cash or shares, with or without any preferred or deferred rights, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (5) To carry on any commercial, industrial or financial business or undertaking whether as manufacturers, engineers, financiers, concessionaires, contractors, wholesalers, retailers, factors or otherwise in any manner which may seem to the Company capable of being conveniently carried on in connection or conjunction with any other business of the Company or any company or companies for the time being related or associated in any way with the Company.
- (6) To carry on in any part of the world any other business or trade whatsoever (whether manufacturing or otherwise) which may seem to the Board of

Directors for the time being of the Company capable of being conveniently carried on in connection with or ancillary to any business of the Company or any of its objects or by way of extension thereof or is calculated directly or indirectly to develop any branch of the Company's business or trade or which it may be advisable to undertake with a view to developing, rendering profitable, prospecting, turning to account or enhancing the value of any of the Company's assets or any property, real or personal, belonging to the Company or in which the Company may be interested.

- (7) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency, of any company which is a subsidiary of the Company, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (8) To negotiate for, purchase, sell, hire, exchange, take or grant any building or other lease or agreement for building or other lease or otherwise acquire or deal with real or personal property of all kinds in any part of the world, and in particular, estates, lands, houses, buildings, warehouses, machinery, plant, stores, licences, concessions, rights of way and rights of water, and any rights, easements, privileges or interests which the Board of Directors for the time being of the Company may consider advisable, and either as principal or as agent for or in partnership or conjunction with any person, body or company to work, develop, manage, mortgage, lease or otherwise deal with the whole or any part of such property or rights, whether belonging to the Company or otherwise, and to erect and construct houses, buildings and works of every description, and to clear, manage, farm, cultivate, plant, work, or improve any land or buildings which, or any interest in which may

belong to the Company, and to deal with, or otherwise turn to account, any farm or other products of any such land.

- (9) To make, build, erect, layout, equip, construct, maintain, alter, use, manage, pull down, repair, improve and work in any part of the world, dwelling-houses, flats, offices, shops, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, walls, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, warehouses, steam and other ships, and other works, buildings and conveniences of all kinds which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the costs of making, building, maintaining, using and working the same.
- (10) To purchase with a view to closing or reselling in whole or in part any business or properties in any part of the world which may seem or be deemed likely to injure by competition or otherwise any business or branch of a business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (11) To apply for, take out, purchase or by other means acquire and hold for any estate or interest, and to protect, prolong and renew, whether in the United Kingdom or elsewhere, any property, assets or any concessions, licences, grants, designs, copyrights, patents, patent rights, trademarks or other exclusive or non-exclusive rights of any kind which the Company may be able to acquire or hold as a result of carrying out any of its objects in any part of the world or which may appear to be necessary or convenient for any business of the Company, and to use, develop, turn to account, deal with, manufacture under or grant licences or privileges in respect of the same in such manner as may be thought expedient, and to undertake research work and expend money in experimenting upon and testing and in improving or seeking to improve any products, processes, patents, inventions or rights which the Company or any other company

in which the Company may be interested may acquire or propose to acquire.

- (12) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (13) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any person, firm, company or organisation carrying on, or proposing to carry on, any business within the objects of the Company.
- (14) To act as directors or managers of or to appoint directors or managers of any company which is a subsidiary of the Company, or of any other company in which the Company is or may be interested.
- (15) To remunerate any person, firm or company rendering services to the Company, either by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (16) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (17) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any of such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act 1948) or any

other subsidiary (as also defined by the said Section) of the Company's holding company or is otherwise associated in business with the Company.

- (18) To receive money on deposit or loan and to borrow and raise money in any manner and on any terms.
- (19) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking and all or any of the real and personal property, rights and assets (including property, rights and assets to be subsequently acquired) of the Company and all or any of the uncalled capital for the time being of the Company, and to create, issue, make and give either at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (20) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (21) To lend and advance money with or without security to and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons, companies or organisations and in support of such guarantee to mortgage or charge all or any part of the undertaking or property of the Company.
- (22) To undertake and transact all kinds of trust and agency business
- (23) To grant 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 or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members; and to make 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 exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase or subscription by trustees of or for fully-paid shares in the Company or its holding company (if any) to be held by or for the benefit of the Company's employees (including Directors holding a salaried employment or office in the Company) or to lend money to the Company's employees (other than Directors) to enable them to purchase or subscribe for fully-paid shares of the Company or its holding company (if any) to be held by themselves by way of beneficial ownership.

- (24) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company or any such company.
- (25) To insure with any other company or person the whole or any part of the property of the Company, either fully or partially, and either on the mutual principle or otherwise, against losses, damages, risks and liabilities of all kinds, which may affect the Company, and also to insure in any of the ways aforesaid against all liabilities for



injuries suffered by persons in the service of the Company or against any damage or compensation payable under any Act or otherwise Provided that nothing herein contained shall empower the Company to carry on the business of assurance or re-assurance or to grant annuities within the meaning of the Insurance Companies Act, 1974, and any extension, modification or re-enactment thereof for the time being in force, or to reinsure any risks under any class of assurance business to which that Act applies.

- (26) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local, or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (27) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal, or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (28) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (29) To procure the Company to be registered, incorporated or legally recognised in any foreign country or place and to establish and maintain registers of shareholders in any part of the world.

- (30) To distribute among the members of the Company in specie and property of the Company.
- (31) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £100, divided into 100 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GEORGE EDWARD FREDERICK EARL, 145, Elborough Street, Southfields, London, S.W.18.  Solicitors' Clerk.	ONE
FRANCIS GEORGE THOMPSON, 3, Finch Lane, London, E.C.3.  Managing Clerk.	ONE

DATED this 18th day of September, 1945.

WITNESS to the above Signatures:-

D.S. DAVIS,  
 Clerk with Messrs. Allen & Overy,  
 of 3, Finch Lane,  
 London, E.C.3.

No. 398916

THE COMPANIES ACTS 1948-1967

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COMPANY LIMITED BY SHARES

---

NEW

ARTICLES OF ASSOCIATION

of

CRANPAC INTERNATIONAL HOLDINGS LIMITED

(Adopted by Special Resolution passed 14th November 1968)

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PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A"), shall apply to the Company.
2. Regulation 1 of Part II of Table A shall be deleted and the following substituted therefor:-
  - "1. Regulations 22, 24, 53, 75, 77, 87 to 92 (inclusive) and 106 of Part I of Table A shall not apply to the Company, but the remaining Regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company."
3. In these Articles, words importing the singular number only shall, where the context so permits, include the

plural number, and vice versa. Words importing the masculine gender only shall include the feminine gender. Words importing persons shall include corporations. The expression "paid up" includes credited as paid up.

#### SHARE CAPITAL

4. The Capital of the Company at the time of the adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.
5. In Regulation 3 of Part I of Table A the words "with the sanction of an ordinary resolution" shall be deemed to be deleted.
6. Save as provided by contract or these Articles to the contrary, all unissued shares shall be at the disposal of the Directors, who 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, but so that no shares shall be issued at a discount, except in accordance with the provisions of Section 57 of the Act.

#### GENERAL MEETINGS

7. (a) Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Act as to giving information to Members in regard to their right to appoint proxies and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.
- (b) Regulation 54 of Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".
- (c) In paragraph (b) of Regulation 58 of Part I of Table A the word "three" shall be deemed to be deleted and the word "two" substituted therefor.

## TRANSFER OF SHARES

8. The instrument of transfer of a share shall be signed by the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly paid share the instrument of transfer must also be signed by the transferee.

## DIRECTORS

9. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two.
10. The holders for the time being of a majority of the shares of the Company giving the right to attend and vote at General Meetings of the Company may at any time and from time to time:-
  - (a) appoint a person as an additional Director or to fill a casual vacancy, or
  - (b) remove any Director from office and, if thought fit, appoint another person in his stead.

Any such appointment or removal shall be effected by notice in writing to the Company under the hands of such holders and in the case of a body corporate it shall be sufficient if the notice is signed on its behalf by any one of the directors or officers of the governing body or by the secretary thereof.

11. A Director need not be a shareholder but shall be entitled to receive notice of and attend all General Meetings of the Company and Regulation 134 of Part I of Table A shall be deemed to be modified accordingly.
12. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

13. (a) In Regulation 93 of Part I of Table A the words "other than a Director retiring at the meeting" shall be deemed to be deleted.
- (b) In Regulation 94 of Part I of Table A the words from "and may also determine" to the end of the Regulation shall be deemed to be deleted.
- (c) In Regulation 95 of Part I of Table A the second sentence thereof shall be deemed to be deleted.
- (d) In Regulation 97 of Part I of Table A the second sentence thereof shall be deemed to be deleted.

#### BORROWING POWERS

14. In Regulation 79 of Part I of Table A the words from "Provided that" to the end of the Regulation shall be deemed to be deleted.

#### ALTERNATE DIRECTORS

15. Each Director shall have the power to nominate any other Director or, with the approval of a majority of the other Directors, any other person to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as an alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director or removes him by written notice to the Company.

16. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:-

"Crane's Mechanical Seals Limited\*

I, \_\_\_\_\_, a Director of Crane's Mechanical Seals Limited\*, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint \_\_\_\_\_ of \_\_\_\_\_ to act as alternate Director in my place at any meeting of the Directors which I am unable to attend, and to exercise and discharge all my duties as a Director of the Company.

As Witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_."

#### POWERS AND DUTIES OF DIRECTORS

17. (a) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement 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 the wives, widows, families or dependants of any such persons.
- (b) The Directors may also procure the establishment and subsidy of or subscription to and support of 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 of any such other company as aforesaid, or of its members, 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 exhibition or for any public, general or useful object.

\*Note: Name changed to CRANPAC INTERNATIONAL HOLDINGS LIMITED".



- (c) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
- 18. A Director may vote as Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration: and Regulation 84 of Part I of Table A shall be deemed to be modified accordingly.

#### DISQUALIFICATION OF DIRECTORS

- 19. The office of a Director shall be vacated:-
  - (a) If he is prohibited from being a Director by reason of any order made under the Act.
  - (b) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
  - (c) If he is found a lunatic or becomes of unsound mind.
  - (d) If he absents himself from attendance at meetings of Directors continuously for a space of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office.
  - (e) If by notice in writing to the Company he resigns his office.
  - (f) If he is removed by an Ordinary Resolution of the Company as provided in Regulation 96 of Part I of Table A.
  - (g) If he is removed by an Ordinary Resolution of the Company.
  - (h) If he is removed pursuant to Article 9.
  - (i) If (there being more than two Directors) he is requested in writing by all his co-Directors to resign.

# PROCEEDINGS OF DIRECTORS

20. The last sentence in Regulation 98 of Part I of Table A shall be deemed to be deleted and the following shall be deemed to be substituted therefor:-

"A Director for the time being out of the United Kingdom shall not be entitled to notices of meetings of the Directors but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings."

21. A Resolution in writing, signed or approved by letter, telegram or telex by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and constituted.

## MANAGING DIRECTOR

22. In Regulation 107 of Part I of Table A the second sentence shall be deemed to be deleted and the following substituted therefor:-

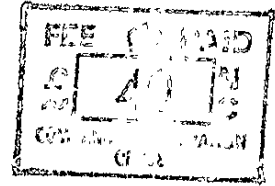
"Subject to the terms of any such agreement a Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall ipso facto immediately cease to be Managing Director if he cease to hold the office of Director from any cause."

## NOTICES

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

PCN 01625 / 215

No. 398916



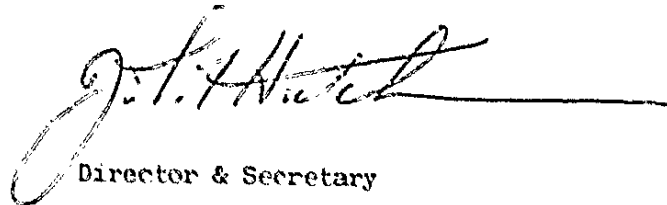
SPECIAL RESOLUTION  
OF  
CRANPAC INTERNATIONAL HOLDINGS LIMITED

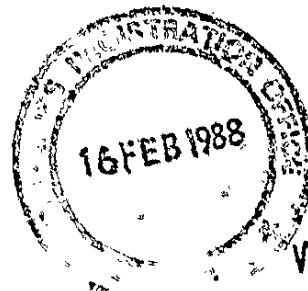
Passed on 11th February 1988

At an Extraordinary General Meeting of the members of the above named Company duly convened and held at Crossbow House, 40 Liverpool Road, Slough SL1 4QX, on 11th February 1988 the following Resolution was duly passed as a Special Resolution:

"That the Company change its name to John Crane International Limited ~~with effect from 21st March 1988.~~

8/3/88

  
Director & Secretary



NW  
043279  
E40

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 398916

I hereby certify that

CRANPAC INTERNATIONAL HOLDINGS LIMITED

having by special resolution changed its name,

is now incorporated under the name of

JOHN CRANE INTERNATIONAL LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 8 MARCH 1988

A handwritten signature in dark ink, appearing to read 'D. M. Wilkie'.

D. M. WILKIE

an authorised officer

Company Registration Number: 298916

SPECIAL RESOLUTION

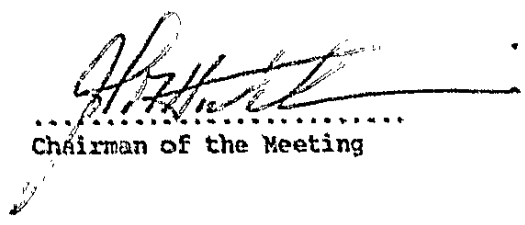
of

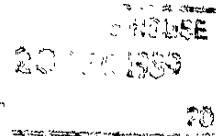
JOHN CRANE INTERNATIONAL LIMITED

Passed on 20th December 1989

At the Extraordinary General Meeting of the members of the above-named Company duly convened and held at the Registered Office, Crossbow House, 40 Liverpool Road, Slough, Berkshire, SL1 4QX, on 20th December 1989 the following Resolution was duly passed as a Special Resolution:-

"THAT the Regulations contained in the document marked "A" submitted to this meeting and, for the purpose of identification, signed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof".

  
.....  
Chairman of the Meeting



398716

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

NEW  
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution  
passed on 20TH DECEMBER , 1989)

OF

JOHN CRANE INTERNATIONAL LIMITED

Incorporated the 28TH day of SEPTEMBER 1945

28 DEC 1989

20

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THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution  
passed on the 20th December , 1989 )

OF

JOHN CRANE INTERNATIONAL LIMITED

---

I. - PRELIMINARY

1. None of the regulations contained in Table "A" of the Schedule to The Companies (Tables A to F) Regulations 1985, or referred to in Section 31(8)(b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to this Company except so far as the same are repeated or contained in these presents.
2. These Articles shall take effect subject to the requirements of the Statutes.
3. 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) "Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Act;
  - (b) "Month" shall mean a calendar month;

- (c) "In writing" means written or produced by any substitute for writing or partly one and partly another;
  - (d) The expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stock Holder";
  - (e) "These presents" means these Articles of Association as originally framed or from time to time altered by Special Resolution;
  - (f) "The Board" means the Directors in meeting in accordance with these Articles;
  - (g) "The Act" means the Companies Act 1985;
  - (h) "The Secretary" includes any person appointed by the Board to perform any of the duties of the Secretary;
  - (i) "The Statutes" means the Act and every other Act of Parliament for the time being in force affecting the Company;
  - (j) Words importing the singular number only shall include the plural number also and vice versa;
  - (k) Words importing the masculine gender only shall include the feminine gender also;
  - (l) Words importing persons only shall include corporations;
4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same. The registered office shall be at such place in England as the Board shall from time to time appoint.

## II. - CAPITAL

### 1. SHARES

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividends, voting, return of capital or otherwise as the Company may from time to time by resolution determine and any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.
6. The special rights attached to any class of shares may subject to the provisions of the Statutes either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders be varied, abrogated or affected whether 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-tenth of the issued shares of the class and that 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 as above defined is not present those Members who are present shall be a quorum.
7. (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 80 of the Act), all unissued shares 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.

- (B) The Directors are generally and unconditionally authorised (for the purposes of Section 80 of the Act) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.
  - (C) At the expiry of such period of five years, the authority contained in paragraph (B) shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
  - (D) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.
- 8. If several persons are registered as joint holders of any share their liability in respect thereof shall be several as well as joint.
  - 9. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise even when having notice thereof any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share other than an absolute right to the entirety thereof in the registered holder.
  - 10. In addition to all other powers of paying commissions the Company (or the Board on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the

manner required by the Statutes and shall not exceed the rate of 10 per cent. of the price at which the shares are issued or an amount equal to 10 per cent. of the price at which the shares are issued (as the case may be). Any such commission may be satisfied in whole or in part by the allotment of fully-paid shares in the Company of equivalent nominal amount. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

## 2. CERTIFICATES OF SHARES

11. Every Member shall be entitled without payment to one certificate under the Common Seal of the Company specifying the shares held by such Member and the amount paid up thereon. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first in the Register of Members.
12. If a certificate be defaced, worn out, destroyed or lost it may be renewed upon the production of such evidence of its having been defaced, worn out, destroyed or lost as the Board may consider satisfactory and upon such indemnity with or without security as the Board may require.

## 3. CALLS ON SHARES

13. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the Members in respect of all moneys unpaid on their shares (whether in respect of nominal value or premium) provided that 21 days' notice at least be given of each call. A call may be required to be paid by instalment. 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 times and places appointed by the Board. A call may be revoked or the time fixed for its payment postponed by the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

15. 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 appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
16. The Board may if they think 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 which but for such advance would have been called up on 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.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Any such sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the amount of the share or by way of premium shall for all purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

#### 4. TRANSFER AND TRANSMISSION OF SHARES

19. The transfer of any share in the Company shall be in writing in the usual common form and shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share until the

name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board.

20. The Board may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of shares.
21. The Board may also decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
22. Where the Board has refused to register any transfer of shares the Board shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.
23. In case of the death of a Member the survivor or survivors where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
24. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
25. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right of transfer and the registration of transfers of shares shall be applicable

to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

26. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the shares.
27. The transfer books may be closed during such period or periods as the Board may think fit not exceeding in the whole 30 days in each year.
28. There shall be paid to the Company in respect of any registration of any transfer, Probate, Letters of Administration, Certificate of Marriage or Death or Power of Attorney, such fee (if any) not exceeding £1 as the Board deem fit.

#### 5. LIEN ON SHARES

29. The Company shall have a lien first and paramount on every share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any other person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions in this clause.



30. The Company may sell in such manner as the Board may think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the Member or the person entitled by reason of his death or bankruptcy to the share.

31. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### 6. FORFEITURE AND SURRENDER OF SHARES

32. If any Member fails to pay any call 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 interest that may have accrued thereon and any expenses that may have been incurred by the Company by reason of such non-payment.

33. The notice shall name a further day not being less than seven days from the service of the notice on or before which such call 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.

34. If the requisitions 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
35. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) but no forfeiture shall be in any manner invalidated by any omission or neglect to give any such notice as aforesaid.
36. A forfeited share may be sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit. The Board may if necessary authorise some person to transfer a forfeited share to any such other person as aforesaid.
37. A shareholder whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of the shares.
38. A statutory declaration in writing that the declarant is a Director of the Company or a director of any corporate body which is for the time being sole director and manager of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be

entitled to the share and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof shall constitute a good title to the share and the person to whom the share is sold or disposed of shall 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 or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

#### 7. STOCK

39. The Board may with the sanction of the Company previously given in General Meeting convert any paid-up shares into stock and may with the like sanction re-convert any stock into paid-up shares of any denomination.
40. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in sums of £1 or multiples of £1.
41. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except 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.
42. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

8. CONSOLIDATION, CANCELLATION AND SUB-DIVISION OF SHARES

43. Subject to the provisions of the Statutes the Company may in General Meeting:-
- (a) consolidate its shares or any of them into shares of a larger amount;
  - (b) sub-divide its shares, or any of them, into shares of smaller amount and may by the resolution authorising such sub-division determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others; and
  - (c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
44. Whenever as a result of consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

9. INCREASE AND REDUCTION OF CAPITAL

45. The Company may in General Meeting from time to time increase the capital of the Company by such sum divided into shares of such amounts as may be thought fit.

46. Subject to any direction to the contrary which may be given by the resolution of the Company in General Meeting increasing the capital all new shares shall be at the disposal of the Board in the same manner as the shares in the present capital and all the provisions of these presents shall apply to the shares in the new capital in the same manner in all respects as to the shares in the present capital of the Company. Except as otherwise provided in accordance with these presents the new shares shall be Ordinary Shares.
47. Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.
48. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

### III. - MEETINGS OF MEMBERS

#### 1. CONVENING OF GENERAL MEETINGS

49. General Meetings shall be held once at least in every year at such time (within a period of not more than fifteen months after the holding of the last preceding meeting) and place as may be prescribed by the Company in General Meeting and if no time or place is so prescribed at such time (within the period aforesaid) and place as may be determined upon by the Board.
50. 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.
51. The Board may whenever they think fit convene an Extraordinary General Meeting and they shall also convene the same whenever required so to do in accordance with Section 368 of the Act, or other statutory provision for the time being in force in relation thereto and otherwise comply with the requirements of that section or other provision.

52. Subject to the provisions of Section 378 of the Act relating to Special Resolutions, twenty-one days' notice at the least of every Annual General Meeting and fourteen days' notice at the least of every other General Meeting shall be given to such Members as are entitled to receive notices from the Company in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this 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 entitled to attend and vote thereat; and
  - (b) In the case of any other meeting by a majority in number of the Members having the right to attend and vote at the meeting being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
53. Every notice of meeting shall specify the place, the day and the hour of meeting and in the case of special business the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to pass such resolution as an Extraordinary or Special Resolution as the case may be. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to Members of their rights as to the appointment of proxies.
54. The accidental omission to give notice to or the non-receipt of notice by any Member shall not invalidate the proceedings at any General Meeting.
55. No Member not being a Director shall be entitled to notice of any meeting of a class of Members held pursuant to Article 6 or not being a Director or the duly appointed proxy or representative of a Member or corporation holding shares of the class shall be entitled to attend thereat unless he be a holder of shares of the class intended to be affected by the resolution.

## 2. PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of sanctioning dividends, the consideration of the accounts and balance sheets and documents to accompany or be annexed thereto including the ordinary reports of the Directors and Auditors, the election and fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors, and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.
57. Two Members present in person or by proxy shall be a quorum at a General Meeting.
58. 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 the same day in the next week at the same time and place and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting, the meeting shall be dissolved.
59. The Chairman of the Board or in his absence the Deputy-Chairman (if any) or in his absence the proxy or the duly appointed representative of the Company's holding company (as defined in the Statutes) shall preside as Chairman at every General Meeting of the Company.
60. If at any General Meeting neither the Chairman, the Deputy-Chairman (if any), nor the proxy or representative of the Company's holding company be present within fifteen minutes after the time appointed for holding the meeting or if all such persons being present decline to act as Chairman the Members present shall choose one of their number to act as Chairman.
61. The Chairman may with the consent of the meeting at which a quorum is present (and shall if so directed by 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. When a meeting is adjourned for fourteen days or more, at least seven days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

62. Every question submitted to a General Meeting shall be decided by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (a) by the Chairman or (b) by at least three Members present in person or by proxy and entitled to vote at the meeting or (c) by any Member or Members present in person or by proxy and 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) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
63. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
64. 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 sufficient evidence of the fact and in the case of a resolution requiring any particular majority that it was passed or not passed by the majority required without proof of the number or proportion of the votes recorded in favour of or against such resolution.
65. If a poll is demanded it shall be taken in such manner 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 meeting at which the poll was demanded.



- 66. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken 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.
- 67. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. The demand for a poll may be withdrawn.

### 3. VOTES AT GENERAL MEETINGS

- 68. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by representative or proxy not being himself a Member shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote in respect of each share held by him. Any corporation holding shares conferring the right to vote may by resolution of its directors authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and at any meeting of holders of any class of shares 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.
- 69. On a poll votes may be given either personally or by proxy.
- 70. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that Court and any such committee, receiver or curator bonis or other person may, on a poll, vote by proxy.
- 71. 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.

72. No Member shall be entitled to be present or to vote either personally or by proxy or otherwise (except as proxy for another Member) 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. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
73. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer be a corporation under its common seal or the hand or seal of an officer in such form as the Board may from time to time approve. A proxy need not be a Member of the Company and shall have the same right to speak as the Member whom he represents.
74. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting (or adjourned meeting as the case may be) at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
75. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the shares in respect of which it is given unless previous intimation in writing of the death, insanity, revocation or transfer shall have been received at the Registered Office of the Company.

76. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all Members of the Company who would be entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of Members of the Company, or by their duly approved attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such other meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed, or approved as aforesaid, by one or more of the Members or their attorneys (or, in the case of a Member which is a body corporate, by a Director thereof or by a duly appointed representative).

#### IV. - DIRECTORS

##### 1. APPOINTMENT AND REMOVAL OF DIRECTORS

77. (A) For so long as TI Group plc shall be the Company's holding company (as that expression is defined in the Statutes) TI Group plc may from time to time and at any time by notice in writing to the Company (signed either by any one Director or the Secretary of TI Group plc) effect any of the following matters, that is to say:-
- (i) 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.
  - (ii) Appoint one of the Directors of the Company for the time being to be Chairman of the Board and one or more of the Directors of the Company for the time being to be 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.

- (iii) Fix the remuneration and other terms and conditions of appointment of any Chairman, 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 be made payable by a lump sum or by way of salary or 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.
  - (iv) Entrust and confer such of the powers exercisable under these Articles by the Directors as it thinks fit to and upon any Chairman, 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 and whether the same 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.
- (B) A Chairman 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 or Managing Director or to hold such other office in the

management of the business of the Company if he ceases to hold the office of Director from any cause.

78. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two in number.
79. A Director need not be a Member of the Company but shall be entitled to receive notice of and to attend all General Meetings of the Company.
80. The Directors' remuneration (other than that determined pursuant to Article 77) shall be at such rate as the Company may by Ordinary Resolution from time to time determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.
81. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing to the Company of his wish to resign, and on the service of such notice on the Company he shall ipso facto vacate his office as a Director.

## 2. POWERS OF THE BOARD

82. The business of the Company shall be managed by the Board who may exercise all the powers of the Company subject nevertheless to the provisions of the Statutes or of these Articles and to such regulations (being not inconsistent with any such 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.
83. Without restricting the generality of the foregoing powers the Board may do the following things:-
  - (a) Establish local agencies in the United Kingdom or abroad and appoint any person or persons, whether

Directors or not, to be Members thereof with such powers and authorities under such regulations for such period and at such remuneration as they may deem fit and may revoke any such appointment.

- (b) Appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (c) Appoint in order to execute any instrument or transact any business abroad any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem 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.
- (d) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they 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 perpetual or redeemable debentures or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, including the uncalled capital of the Company and any debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- (e) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques or other negotiable instruments provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (f) Invest the funds of the Company not required for immediate use in or upon such investments (other than shares of the Company or the Company's holding company) or lend or advance the same to

such persons or companies (including in particular TI Group plc or any of its associated or subsidiary companies) as they think fit and from time to time transpose any such investments, loans or advances.

- (g) Sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.
- (h) Affix the Common Seal to any document provided that such document be also signed and countersigned by such persons and in such manner as the Board may from time to time appoint.
- (i) Exercise any of the powers conferred by Section 719 of the Act to make, for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, provision in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or that subsidiary, notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.
- (j) Exercise the powers conferred by Sections 39 and 362 of, and Part II of Schedule 14 to the Act which powers are hereby given to the Company.
- (k) Procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund 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 the wives, widows, families or dependants of any such persons.

- (l) 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 are referred to in paragraphs (i) and (k) of this Article or otherwise to advance the interests and well-being of the Company or of any such other company as is referred to in paragraphs (i) and (k) of this Article or of its members, 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 exhibition or for any public, general or useful object.
- (m) Procure any of the matters referred to in paragraphss (k) and (l) of this Article to be done by the Company either alone or in conjunction with any other company.

### 3. PROCEEDINGS OF THE BOARD

84. The proceedings of the Board shall be regulated in accordance with the following provisions, namely:-

- (a) The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be two Directors whether present in person or participating in accordance with paragraph (h) of this Article. It shall not be necessary to give notice of a meeting of the Board to any Director who is out of the United Kingdom.
- (b) The Chairman, the Deputy-Chairman (if any) and any two Directors may, and the Secretary on the requisition of the Chairman or the Deputy-Chairman (if any) or any two Directors or the Company's holding company shall, at any time summon a meeting of the Board.
- (c) 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.



- (d) If neither the Chairman nor the Deputy-Chairman (if any) be present at the time appointed for holding a meeting and willing to act the Directors present shall choose one of their number to be Chairman of such meeting.
  - (e) The Board may delegate any of their powers other than the powers to borrow and make calls 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 from time to time be imposed on it by the Board.
  - (f) 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 clause.
  - (g) A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the Directors for the time being entitled to receive notice of a meeting of the Board shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Any such Resolution may consist of several documents in like form each signed or approved as aforesaid by one or more of the Directors.
  - (h) Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of telephone or similar communications equipment and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
85. All acts done by the Board or 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 the Board, or any such Director or person acting as aforesaid, or

that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

86. The Board shall cause minutes to be made in books provided for the purpose of all Resolutions and proceedings of General Meetings and of all acts and proceedings of the Board or committees of the Board and of the names of the Directors present at each meeting of the Board and of any committee of the Board.

#### 4. DISQUALIFICATION OF DIRECTORS

87. The office of Director shall be vacated:-

- (a) If he becomes of unsound mind, bankrupt or compound with his creditors;
- (b) If (save as provided by any contract with him to the contrary) he gives notice in writing to the Company of his wish to resign;
- (c) If he be absent from the Board Meetings continuously for six months without the consent of the Board;
- (d) If he be removed by Extraordinary Resolution of the Company in General Meeting;
- (e) If he be removed by Ordinary Resolution of the Company in General Meeting of which special notice has been given in accordance with the Statutes;
- (f) If he be removed in accordance with the provisions of Article 77;
- (g) If he be disqualified from holding the office of Director pursuant to any judgment or order of any court.

88. A Director may hold any other office under the Company except that of Auditor in conjunction with the office of Director.

89. (A) A Director shall be at liberty to contract with the Company and no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested shall be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. The nature of his interest must be disclosed by him at the meeting of the Board at which the question of entering into the 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 the acquisition of his interest as provided by the Statutes and subject to making such disclosure the Director may vote in respect of any such contract or arrangement and in particular may vote upon any contract, dealing, transaction or question with or between the Company and any other company of which he may be a director or member and notwithstanding that all or a majority of the Directors of the Company may consist of directors or members of such other company. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. A Director of the Company may accept office as a director of any company promoted by or in which the Company is interested and may subscribe for, guarantee the subscriptions of, or otherwise acquire shares in any such company and shall be in nowise accountable for any remuneration, profits or benefits so obtained, and in like manner any person or a director of any company concerned in the promotion of the Company or interested in the Company may be a Director and may acquire an interest in the Company and shall not be accountable for any profits or benefits so obtained.
- (B) A Director entitled to vote in connection with any matter referred to in this Article shall be counted in the quorum for such purpose.

### 5. REGISTER OF CHARGES

90. The Board shall cause a proper register to be kept in accordance with Section 407 of the Act, of all mortgages and charges specifically affecting the property of the Company and all floating charges on the Company's undertaking or any of its property. The register of holders of debentures may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Board shall think fit. The fee to be payable by any person other than a creditor or Member of the Company for each inspection of the said register of charges to be kept under Section 407 of the Act shall be the sum of 5 pence.

### 6. SECRETARY

91. The Secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.
92. No person shall be appointed to hold office as Secretary who is:-
- (a) The sole Director of the Company; or
  - (b) A corporation the sole director of which is the sole Director of the Company; or
  - (c) The sole director of a corporation which is the sole Director of the Company.
93. A provision of the Statutes or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

### 7. INDEMNITY OF DIRECTORS, etc.

94. The Directors, Managing Directors, Auditors, Secretary and other offices for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

V. - ACCOUNTS AND DIVIDENDS1. ACCOUNTS

95. The Board shall cause to be kept 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; and
- (c) The assets and liabilities of the Company.

Such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

96. Subject to the provisions of the Statutes the books of account shall be kept at the Registered Office of the Company or at such other place or places as the Board think fit and shall always be open to the inspection of the Directors. No Member (other than a Director or the Company's holding company) shall have any right of inspecting any account book or document of the Company except as conferred by the Statutes or authorised by the Board or by the Company in General Meeting.

97. The Board shall from time to time in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in the Statutes.

98. A copy of the profit and loss account and balance sheet, including every document required by law to be annexed hereto, together with a copy of the Auditors' report and Directors' report shall, twenty-one days prior to the meeting, be delivered or sent by post to the registered address of every Member and be sent to every holder of debentures of the Company as required by and subject to the provisions of the Statutes.

## 2. AUDIT

99. 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 an Auditor or Auditors.
100. The provisions of the Statutes with regard to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.
101. No Director or other officer of the Company nor any partner or person in the employment of an officer of the Company nor any body corporate shall be capable of being appointed Auditor of the Company.
102. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
103. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

## 3. RESERVE FUND

104. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing or maintaining 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 any profits which they think it is not prudent to divide.
105. The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company or the Company's holding company) as they may think fit and may transfer sums standing to the credit of one fund to the credit of another fund and may consolidate into one fund any special funds or any part of any

special funds into which the reserve may have been divided, as they 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 as they think fit with full power to employ the assets constituting the same in the business of the Company.

#### 4. DIVIDENDS

106. The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be payable except out of the profits of the Company available for distribution and no larger dividend shall be declared than is recommended by the Board.
107. The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
108. The Board may deduct from the dividends payable to any Member all such sums of money as may be presently payable by him to the Company on account of calls or otherwise.
109. All dividends 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 notwithstanding any subsequent transfer or transmission of shares.
110. All dividends shall be declared and paid according to the amount paid on the shares in respect of which the dividend is paid, but no amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.
111. 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 payable in respect thereof.
112. No dividend shall bear interest as against the Company.

113. Until otherwise directed, any dividend or interest payable in cash in respect of any share shall be paid by cheque or warrant sent through the post directed to the Member entitled thereto at his registered address, or in the case of joint holders, directed to the Member whose name stands first in the Register in respect of the share. Every such cheque or warrant shall be made payable to the order of the Member entitled thereto, or in the case of joint holders, to the order of that Member whose name stands first in the Register in respect of such joint holding, unless such joint holders otherwise direct and shall be sent at his or their risk.
114. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may, at any time, and from time to time by resolution passed on the recommendation of the Board:-
- (a) Direct that any sum not required for the payment or provision of any fixed preferential dividend and (i) being undivided net profits in the hands of the Company, or (ii) for the time being standing to the credit of any reserve fund or reserve account of the Company, whether representing accumulations of profits of the Company or premiums received upon the issue of shares or debentures, or any sum carried to reserve as a result of the sale or revaluation of or other accretion to the goodwill or assets of the Company or any part thereof be capitalised, and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of dividend on the Ordinary Shares, and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Ordinary Shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other and that the Board shall give effect to such direction; provided that a share premium account and a capital redemption reserve fund may for the



purposes of this Article only be applied in the paying up of unissued shares to be issued to Members of the Company as fully-paid bonus shares; or

- (b) Direct the payment of a dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways.

And whenever and as often as any such Resolution shall have been passed the Board shall give effect thereto and whenever any difficulty arises in regard to the distribution the Board may settle the same as they think expedient and in particular may issue fractional certificates or pay fractions of shares in cash and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any Member 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 or for the benefit of the persons entitled to the dividend as may seem expedient to the Board and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures or fractional certificates and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of the Statutes and the Board may appoint any person to sign such contract on behalf of the Members participating in such capitalisation of profits or specie dividend as aforesaid, and such appointment shall be effective and any contract so signed shall be binding upon all such Members.

- 115. The Company by Ordinary Resolution may, from time to time and at any time, resolve that any surplus moneys in the hands of the Company representing the moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same, instead of being applied in the purchase of other capital assets or for other capital purposes, be distributed amongst the holders of the Ordinary Shares on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of

dividend. For the purpose of this provision, surplus moneys or investments means moneys or investments in the hands of the Company over and above a sufficiency of other assets to answer in full the whole of the liabilities and paid-up Share Capital of the Company for the time being, and any capital redemption reserve fund, share premium account or any other reserve which cannot by law be distributed.

#### VI. - NOTICES

116. A notice may be served by the Company upon any Member either personally or by posting it in a prepaid letter or by facsimile transmission or telex addressed to such Member at his registered address.
117. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.
118. Any notice shall be deemed to have been served, if served by post, at the time at which the letter containing the notice is posted, or, if served by facsimile transmission or telex, when so despatched. In proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted or the facsimile transmission or telex was properly despatched.
119. 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 a sufficient notice to all the holders of such share.
120. Every executor, administrator, 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 liability of such Member.

VII. - WINDING UP

121. (A) The Liquidator, on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of an Extraordinary Resolution, 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 shall 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.
- (B) If thought expedient, any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association), and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case it shall be determined to make a division otherwise than in accordance with the legal rights of the contributories any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 110 of the Insolvency Act 1986.
122. In the case of a sale by the Liquidator under Section 110 of the Insolvency Act 1986, the Liquidator may, by the contract of sale, agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company; and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company.

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This is a print of the New Articles of Association of the Company which were by Special Resolution of the Company duly passed on the 20th day of December , 1989 , adopted in lieu of and to the exclusion of the Articles of Association then existing.

  
Chairman

WPC: NO. D/25403