

Crown Way Cardiff CF14 3UZ
www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

This has been noted but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.

434353

Form No. 41.

THE COMPANIES ACT, 1929.

1929



A 5s.
Companies
Registration
Fee Stamp
must 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).

Insert the
name of the
company.

THE GREAT COMPANY OF 1929.

LIMITED.

by

MANUFACTURING & PATENT

110, Old Broad Street.

London, E.C. 4.

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria
Emmott Street, W.1; 55-59 Jewell Street, Birmingham, 3; 19 & 21 North
5 St. James's Square, Manchester, 2, and 157 Hope Street

PRINTERS AND PUBLISHERS OF COMPANIES

Companies Form 41.

DAMAGED DOCUMENT

I, Arthur Frederic Bromlow ffade

of 118, Old Broad Street in the City of London, Eng

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation"

or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary"

Do solemnly and sincerely declare that I am (a) a Solicitor of 1
Supreme Court engaged in the formation

of THE STEEL COMPANY OF WALES

Limited, and that all the requirements of the Companies Act, 1900
in respect of matters precedent to the registration of the
Company and incidental thereto have been complied with, and I
this solemn Declaration conscientiously believing the same to be
and by virtue of the provisions of the "Statutory Declarations Act, 1835"

Declared at 39, Broad Street, London,
Old Broad Street in the
City of London
the 25th day of April 1927.

Arthur Frederic Bromlow ffade

Before me,

[or a Notary Public or
Justice of the Peace]

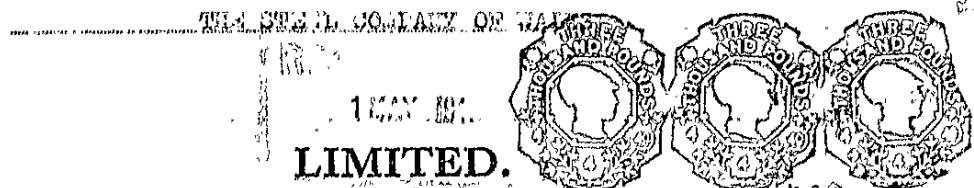
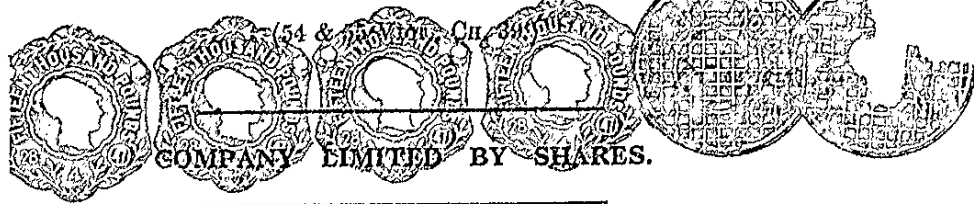
DAMAGED DOCUMENT

55 F.A.

Duty payable £1
for, by
Form No. 2

434 353

THE STAMP ACT 1891



Subject to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1890, Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1923.

(11.)—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

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

Printed by

THE STATIONERS' COMPANY, LTD.

115, Old Broad Street, E.C. 4.

THE SOLICITORS LAW STATIONERY SOCIETY, LIMITED
Chancery Lane, W.C. 2; 3 Bucklersbury, E.C. 4; 49 Bedford Row, W.C. 1; 6 Victoria Street, S.W. 1;
Innovor Street, W. 1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, G. 2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies Form 6.

DAMAGED DOCUMENT

THE NOMINAL CAPITAL

OF

THE STEEL COMPANY OF WALES

, Limited,

is £ 40,000,000, divided into 40,000,000

Shares of £1 each.

*Signature *Richard P. Jones*

Description *Sold to the Company.*

Dated the 25th day of April 1911

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

DAMAGED DOCUMENT

434353

3.

The Companies Act 1929.



COMPANY LIMITED BY SHARE

Memorandum of Association

REGISTERED

THE STEEL COMPANY OF WALES LIMITED.



1. The name of the Company is "THE STEEL COMPANY OF WALES LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (A) To acquire from Richard Thomas & Baldwins Limited, Guest Keen Baldwins Iron & Steel Company Limited, Llanelli Associated Tinplate Companies Limited, and John Lysaght Limited, those parts of the undertakings heretofore carried on by them which are referred to in an agreement expressed to be made between the Company and those said Companies, a draft of which has already been prepared and for purposes of identification initialed by Messrs. Linklaters & Paines, upon the terms (with or without modification) set out in that draft agreement, and to carry that agreement into effect, and to purchase or otherwise acquire all or any part of the business or property of any other person, firm, association or company carrying on or in the case of a company formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, or to purchase or otherwise acquire the whole or any part of the share capital, debentures or debenture stock of any such company, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company, and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.
 - (B) To carry on all or any of the trades or businesses of ironmasters, steel makers, steel converters and manufacturers of steel strip, steel sheets, tinplates, terneplates, blackplates, tin-terneplates, galvanised sheets, and all kinds of products coated by electrolytic, galvanic or other methods, and also all or any of the businesses of foundries, engine, engineers, miners, makers of bricks, tiles and the like products of all descriptions, manufacturers of coke, patent fuel and all kinds of products of coal and other mineral substances, tar and oil distillers, chemical manufacturers, machine and tool manufacturers, and of agents, brokers, exporters, importers and merchants in all or any of the things aforesaid and the products of the trades or businesses aforesaid.
 - (C) To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous land or any interests therein, and to explore, work, develop and turn the same to account, and to search for, win, work, raise, quarry, calcine, refine, dress, amalgamate and prepare for market ore, metal and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
 - (D) To carry on business as timber merchants and as manufacturers and merchants of and dealers in cement, artificial stone, asphalt, slag, artificial manures and materials and substances for all kinds of road making, building and agricultural purposes.
 - (E) To buy, sell, manufacture and deal in as merchants, minerals, plant, machinery, implements, conveniences, provisions and things capable of being produced or used in connection with any business of the kinds hereby authorised.
 - (F) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease, or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
 - (G) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

434353

- (H) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, reservoirs, ponds or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.
- (I) To acquire, construct, manufacture, maintain, use and work railways, tramways, engines, plant, apparatus and material, rolling stock, wagons, carriages, motors, lorries, aircraft and appliances of all kinds, ships, barges, boats and vessels of all kinds, and to hire, sell or otherwise deal with or dispose of the same.
- (J) To carry on in addition to the said trades and businesses any other trade, business or employment, manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, rights or business for the time being.
- (K) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies or any company owning shares in this Company, and to enter into any arrangement with any such subsidiary or other company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary or other company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangements 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, and to act as directors or managers of, or to appoint directors or managers of any such subsidiary or other company or of any other company in which this Company is interested.
- (L) To apply gas, electricity and electric motive force or any other form of energy for the production of light or for the production, transmission or use of power for lighting, heating, signalling, telegraphic, telephonic, traction and motive or other trade purposes, including the application thereof to tramcars, motors, carriages, ships, barges, boats and other vessels.
- (M) To establish and carry on any system of gas and/or electric lighting, and to enter into contracts of every kind for lighting towns, streets, buildings and vessels or for the supply of gas and/or electricity to be used for any purpose whatever, and to undertake and carry out the installation of any gas and/or electric lighting and all work connected therewith, and to make and deal in every description of lamp or all other appliances capable of being used in connection with lighting by gas or electricity.
- (N) To carry on the business of manufacturers, producers and importers of and dealers in any materials used or dealt in by the Company and any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses hereinbefore specified.
- (O) To apply for, purchase or otherwise acquire, any trade names or trade marks or any patents, brevets d'invention, licences, registrations, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of, or otherwise turn to account or profit the property, rights or information so acquired, and to expend money in experimenting upon and testing, and improving or seeking to improve any patents, inventions, designs, secret processes or rights which the Company may acquire or propose to acquire.
- (P) To guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (Q) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid, and to purchase,

subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of, or to lend money to guarantee the contracts, engagements and obligations of, subsidise or otherwise assist any such person, firm, association or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with such shares, stock or securities.

- (R) To establish, maintain, develop, extend, subscribe to or subsidise any association, institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.
- (S) To subscribe or guarantee money for any national, political, charitable, benevolent, public, general or useful object or for any exhibition.
- (T) To establish and support or to aid in the establishment and support of associations, institutions or funds calculated to benefit employees or ex-employees, and Directors and past Directors of the Company, or the relatives or dependents of such persons and to grant gratuities, pensions or allowances to such persons, their wives, widows, relatives or dependents, and to pay premiums to insurance companies or others in respect of policies taken out to provide any such gratuity, pension or allowance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any purpose which may seem likely whether directly or indirectly to promote the development of the business of the Company or to prevent its contraction or for any public, general or useful object.
- (U) To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.
- (V) To sell, improve, manage, develop, exchange, mortgage, let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences, easements and other rights in and over and in any manner dispose of, turn to profit or deal with all or any part of the property and rights of the Company.
- (W) To accept in consideration for the undertaking of the Company or for any property or rights sold, let or disposed of or any service rendered or to purchase, subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.
- (X) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or in which this Company is interested or for any purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, registration and advertising of any company formed for any purpose or carrying on any undertaking in which this Company is directly or indirectly interested, and the issue of its capital or securities, and to guarantee the payment of any debentures, debenture stock or other securities issued by any such company, and the interest thereon, and the payment of interest or dividends upon the stock or shares of any such company.
- (Y) To invest and deal with the moneys of the Company not immediately required upon such investments in such manner as may from time to time be determined.
- (Z) To receive money on deposit or otherwise, to lend money with or without security, to such persons, firms or companies and generally on such terms as may seem expedient, and in particular to tenants and customers of and other persons, firms or companies having dealings with the Company, and to guarantee the performance of contracts by any third persons, firms or companies or the discharge of obligations or engagements of any kind by them.
- (AA) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings, applications, agitation or movement which may seem directly or indirectly adverse to the Company's interests.
- (BB) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise or with railway companies, canal companies, shipping companies, transport companies, aircraft companies, dock companies, commissioners, carriers and other persons, corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority or any such railway or other company, person or corporation any rights, privileges

and concessions which may seem conducive to the Company's objects or any of them, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (CO) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.
- (DD) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out, fulfilment or discharge of any contract, engagements, obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking, property and rights of the Company both present and future, including its uncalled capital, and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.
- (EE) To lend money to and guarantee or undertake the performance of the obligations of and the payment of dividends and interest on and the repayment of or payment of capital paid up on or other moneys payable in respect of any stock, shares, securities and obligations of any company, firm or person in any case in which such loan undertaking or guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of any of its members.
- (FF) To draw, make, accept, indorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, charter parties, warrants, policies and other negotiable or transferable instruments or securities and to buy, sell or otherwise deal in the same.
- (GG) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons, firms, associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stockholders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares, debentures, debenture stock or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.
- (HH) To distribute any of the property of the Company among the members in specie and either by way of dividends or upon any return of capital.
- (II) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company and the issue of its capital.
- (JJ) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (KK) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909, as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

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 incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £40,000,000, divided into 40,000,000 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
J. M. Bantles. 118, Old Broad Street, London E.C.2. Clerk.	One.
H. Wacker 118 Old Broad Street, London E.C.2 Clerk	One
C. H. Garrett 118, Old Broad Street, London, E.C.2. Clerk	One
J. Summer 118 Old Broad Street London E.C.2 Clerk	One
J. H. Keade, 118, Old Broad Street, E.C.2 Clerk	One.
J. H. Rudd, 118, Old Broad St. London E.C.2. Clerk.	One
M. J. Wordley 118 Old Broad Street E.C.2 Clerk	One

Dated the 25th day of April 1947.

Witness to the above Signatures—

J. Crookson.
118, Old Broad Street.
London E.C.2
Clerk



424353

The Companies Act 1929.



COMPANY LIMITED BY SHARES.

REGISTERED

1 MAY 1947

Articles of Association

OF

THE STEEL COMPANY OF WALES LIMITED.

PRELIMINARY.

Table A not to apply

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company.

Interpretation

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

WORDS.

MEANINGS.

The Statutes	The Companies Act 1929, and every other Act for the time being in force concerning companies and affecting the Company.
These Presents	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	The registered office of the Company.
Seal	The common seal of the Company.
The United Kingdom ..	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing, or partly one and partly another.
Dividend	Dividend and/or bonus.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder," and the expression "Secretary" shall include a temporary or Assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

BUSINESS.

Adoption of preliminary agreement

3. The Company is formed for the purpose of acquiring from Richard Thomas and Baldwins Limited, Guest Keen Baldwins Iron & Steel Co. Limited The Llanelly Associated Tinplate Companies Limited and John Lysaght Limited, upon the terms set forth in the draft agreement mentioned in paragraph (A) of Clause 3 of the Memorandum of Association registered herewith, the properties and assets referred to in the said draft, and of carrying out and giving effect to the arrangements therein contained. The Directors shall, immediately upon incorporation, enter into an agreement in the terms of the said draft, either with or without modification, as to them shall seem fit, and carry the same into effect. Some or all of the Directors are or may be vendors to and promoters of the Company or directly or indirectly interested as Directors or shareholders, creditors or nominees of a company which is vendor to and/or promoter of the Company, but they and all other (if any) the Directors of the Company are nevertheless hereby authorised to act as Directors for the purpose of acquiring on behalf of the Company the assets above referred to, and of entering into the said agreement and any other agreements, documents or arrangements which they may consider necessary or desirable for giving full effect to, or modifying, or for carrying out the terms of the said draft, with or without modification, and of making all payments to be made thereunder, and no objection shall be made to the transaction by the Company, or by any member, creditor or liquidator thereof, nor shall any such

arrangement as aforesaid be liable to be set aside on the ground that there was no independent quorum of the Board or on the ground that all or any of such Directors are promoters of the Company or have any conflicting interests, or that as such, or as Directors of the Company, they stand in a fiduciary relation to the Company, or on any other ground whatsoever, and they and every of them shall be entitled, notwithstanding any such fiduciary relation as aforesaid to retain all sums in cash, shares and debentures, payable to them under the terms of the said draft, and all other advantages coming to them under the said transaction. Every member of the Company shall be deemed to have full notice of the said transaction, and of all agreements, documents and arrangements to be entered into under this Article, and to sanction the same and agree to be bound thereby.

4. Subject to the provisions of the Statutes, the business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit. When business may be commenced

5. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit, and further, may be suffered by the Directors to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same. What business may be undertaken

6. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorised by the Statutes give any financial assistance for the purpose of or in connection with any purchase of shares in the Company. Company's own shares not to be purchased

CAPITAL.

7. The original capital of the Company is £40,000,000, divided into 40,000,000 shares of £1 each.

8. The Directors may, at their discretion, issue in the form of preference shares carrying such fixed cumulative or non-cumulative preferential dividend and such fixed preferential rights to return of assets (with or without a premium but without any further or other participation either in profits or in assets) as the Directors may on the occasion of the issue of any such shares determine, such a number of the shares in the original capital as the Directors may think fit: Provided always that there shall not be issued as preference shares out of the original capital of the Company a number of shares exceeding one-half of the total number of shares in the original capital of the Company which have at the date of any such issue of preference shares been issued and subscribed as ordinary shares.

9. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) and subject always to the limitation laid down in the last preceding Article, any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by resolution determine, and subject to the provisions of the Statutes the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed. Issue of shares

MODIFICATION OF RIGHTS.

10. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be modified or abrogated, 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 (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat, shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so 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), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. The special rights conferred upon the holders of any shares or class of shares issued with any special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith. How special rights of shares may be modified

SHARES.

11. Subject to any resolution of the Company in General Meeting, the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes. Shares at the disposal of Directors

Power to pay
commissions and
brokerage

12. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Statutes. 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 10 per cent. of the price at which the shares in respect of which the commission is paid are issued, or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power to charge
interest to capital

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

Exclusion of
equities

14. 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 provided or as by Statute required or under an order of a court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

Issue of certificates

15. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling, for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares. Every certificate shall be issued under the seal, and bear the autographic signatures at least of one Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the shares or securities to which it relates, and the amount paid up thereon: Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Renewal of
certificates

16. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding one shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

Company's lien

17. The Company shall have a lien on every share (not being a fully paid 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 (other than fully paid 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 payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this clause.

Sale of shares
subject to lien

18. The Company may sell, in such manner as the Directors 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 intention to sell in default, shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

Application of
proceeds of such
sale

19. The net proceeds of such sale after payment of the costs of such 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. 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.

CALLS ON SHARES.

20. The Directors may from time to time make calls upon the members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. Calls

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and a call may be made payable by instalments. Time when made

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

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls

24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the 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. Sums due on allotment to be treated as calls

25. The Directors 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. Power to differentiate

26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors agree upon. Payment of calls in advance

TRANSFER OF SHARES.

27. All transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing approved by the Directors under hand only. Form of transfer

28. The instrument of transfer of a share shall be signed by or on behalf of 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, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Execution

29. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person on whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer 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. Directors' power to decline to register

30. The Directors may also decline to recognise any instrument of transfer, unless—

(A) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require is paid to the Company in respect thereof; and Fee payable

(B) The instrument of transfer is deposited at the office or such other place as the Directors may appoint 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. All instruments of transfer which shall be registered shall be retained by the Company. Deposit of transfer

31. The register of transfers may, subject to compliance with the requirements of the Statutes as to advertisement, be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year. Closing register

Fee for registration of probate

32. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

Renunciation of allotment

33. Nothing herein contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

Transmission on death

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

Registration of executors and trustees in bankruptcy

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, 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.

Notice of election to be registered

Registration of nominee

36. 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 to 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.

Rights of unregistered executors and trustees

37. 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 all dividends and other moneys payable in respect of the shares, 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, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

FORFEITURE OF SHARES.

Notice requiring payment of calls

38. If a member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice to state time and place for payment

39. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

Sale of forfeited shares

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

Rights and liabilities of members whose shares have been forfeited

42. A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture 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, with interest thereon at 7 per cent. per annum

(or such lower rate as the Directors may approve) from the date of forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

43. A statutory declaration in writing that the declarant is a Director 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, re-allotment or disposal thereof, together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer, if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted 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, re-allotment or disposal of the share.

Title to forfeited shares

STOCK.

44. The Company may by resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Power to convert into stock

45. 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 such units as the Directors may from time to time determine.

Transfer of stock

46. 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, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

Rights of stock-holders.

47. 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."

Interpretation

INCREASE OF CAPITAL.

48. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to increase capital

49. The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered, in the first instance, either at par or at a premium, to the then members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

Allotment of new shares

50. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and, unless otherwise provided in accordance with the powers contained in these presents, the new shares shall be ordinary shares.

Rights and liabilities attached to new shares

ALTERATIONS OF CAPITAL.

51. The Company may, by Ordinary Resolution—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Power to consolidate shares
- (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. Power to cancel shares
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares. Power to sub-divide shares

And may, by Special Resolution—

Power to reduce capital

(d) Reduce its capital or any capital redemption reserve fund in any manner authorised by the Statutes.

GENERAL MEETINGS.

Statutory Meeting

52. The Statutory Meeting of the Company shall be held at such time (within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine.

Ordinary Meetings

53. A General Meeting shall be held in the year after the incorporation of the Company, not more than eighteen months after the incorporation of the Company, and subsequently 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 General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called Ordinary Meetings. All General Meetings other than Ordinary Meetings shall be called Extraordinary.

Extraordinary Meetings

54. The Directors may call an Extraordinary Meeting whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed to convene an Extraordinary Meeting as required by the Statutes.

NOTICE OF GENERAL MEETINGS.

Notice of General Meetings required

55. When it is proposed to pass a Special Resolution twenty-one clear days' notice and in other cases seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given), specifying the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special or Extraordinary Resolution, the intention to propose such resolution as a Special or Extraordinary Resolution, as the case may be) shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all the members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such members may think fit.

Omission and non-receipt of notice

56. The accidental omission to give notice to, or the non-receipt by, any member, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

Business of Ordinary Meeting

57. All business shall be deemed special that is transacted at the Statutory Meeting or at an Extraordinary Meeting, and also all business that is transacted at an Ordinary Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

Notice of resolutions and amendments by members

58. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.

Issue of such notice

59. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order and the ruling of the Chairman shall be conclusive.

Quorum

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members present in person shall be a quorum for all purposes.

Adjournment if quorum not present

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of 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 is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman
Election of Chairman

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting,

or 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.

63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen 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 an adjourned meeting.

Adjournments

Notice of adjournments

64. 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 at least three members present in person or by proxy and entitled to vote, or by a member or members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Demand of poll

65. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

Votes counted in error

66. If a poll is duly demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn.

How poll to be taken

67. 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.

Chairman's casting vote

68. 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Time for taking a poll

69. 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 the poll has been demanded.

Continuance of business after demand for poll

VOTES OF MEMBERS.

70. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any new class of shares issued on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Voting rights of members

71. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Voting rights of joint holders

72. 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, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, and such committee, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than three days before the time for holding the meeting.

Voting rights of lunatic members

73. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or as proxy for another member or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

No right to vote where a call is unpaid

Objections

74. 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.

Votes on a poll

75. On a poll votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Execution of proxies

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised.

Deposit of proxies

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

Form of proxies

78. An instrument of proxy may be in the usual common form or in such other form as the Directors shall with the approval of the Stock Exchange, London, prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the member giving the proxy. A proxy, whether in the usual or common form or not, shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.

Intervening death or insanity of principal not to revoke proxy

79. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS.

Number of Directors

First Directors

80. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two nor more than fifteen in number. The first Directors shall be appointed in writing by a majority of the subscribers of the Memorandum of Association, and their number shall be within the limit above mentioned.

Fees of Directors

Travelling expenses

81. The Directors shall be entitled to remuneration at such rate as the Company in General Meeting shall from time to time determine, and such remuneration shall be divided among the Directors as they may from time to time agree, and in default of agreement, equally. The Directors may repay to any Director all such reasonable expenses as he may incur in attending meetings of the Board, or of committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

Extra remuneration

82. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

Qualification of Directors

83. Until otherwise resolved in General Meeting, the qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of any class of the nominal amount of £100.

Vacation of office of Director

84. The office of a Director shall be vacated in any of the following events, namely :—

- (A) If (not being an Executive Director holding office as such for a fixed term) he resign his office by writing under his hand left at the office.
- (B) If he have a receiving order made against him or compound with his creditors.
- (C) If he be found insane or become of unsound mind.
- (D) If he be absent from meetings of the Directors for six months without leave, so that his office be vacated.
- (E) If (not being a qualified) he do not obtain his qualification within two months of his appointment, or at any time thereafter cease to hold his office so that a Director vacating office under this provision shall be eligible of being re-appointed a Director until he shall have obtained his qualification.

(F) If, being an Executive Director within the meaning of Article 86 of these presents, his term of office as such is determined by resolution passed pursuant to the said Article and the Board at the same time determine by resolution that he shall cease to be a Director.

(G) If he be requested in writing by all his co-Directors to resign.

85. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or 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 is in any way interested, be liable to 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 the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested: Provided also, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to the agreements or arrangements referred to in Article 3, nor to any matters arising thereout, nor to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor shall it apply to any contract or arrangement entered into with another company where the sole interest of a Director is that he is a director or creditor of or is a shareholder in or beneficially interested in the shares of the company with which such contract or arrangement is to be made, nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting. A general notice given to the Board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be a sufficient declaration of interest under this Article.

Power of Directors to hold offices of profit and to contract with Company

Interested Directors not to vote on contracts

*Ans.
H.W.
20.10.19
U.S.
H.J.H.R.
M.G.W.
J.C.
G.H.R.*

EXECUTIVE DIRECTORS.

86. (A) The Directors may from time to time appoint one or more of their body to be Chairman of the Board or Deputy Chairman of the Board or to be holder of other executive office on such terms and (subject as herein mentioned) for such period as they think fit.

Appointment of Executive Director

(B) A Director so appointed to the office of Chairman or Managing Director or Joint Managing Director or Assistant Managing Director shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation in which the Directors retire. His appointment shall be subject to determination if he cease from any cause to be a Director, or if the Board resolve that his term of office shall be determined, but in either case without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(C) A Director so appointed to any other salaried office shall be subject to retirement by rotation, and shall be taken into account in determining the rotation in which Directors retire. His appointment shall be subject to determination if he cease from any cause to be a Director, or if the Board resolve that his term of office shall be determined, unless the contract or resolution under which he holds office shall expressly state otherwise, but in either case without prejudice to any claim he may have for damages for breach of any such contract of service between him and the Company.

87. A Director holding the office of Chairman or Deputy Chairman or any other such executive office as aforesaid 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 Directors may determine.

Remuneration of Chairman and Executive Directors

88. The Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors 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, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Chairman and Executive Directors

ROTATION OF DIRECTORS.

89. At the Ordinary Meeting in the year following the incorporation of the Company and at the Ordinary Meeting in every subsequent year one-third of the Directors for the

Retirement of Directors

time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

**Selection of
Directors to retire**

90. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

**Filling vacated
office**

91. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill up such vacated office, or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

**Notice of intention
to appoint Director**

92. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting unless not less than three nor 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.

**Increase and
reduction of
number of
Directors**

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

**Power to fill casual
vacancies and to
appoint additional
Directors**

94. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election. No Director who retires under this Article shall be taken into account in determining who are to retire by rotation at such meeting.

**Removal of
Directors**

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

POWERS OF DIRECTORS.

**General power
of Directors to
manage Company's
business**

96. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extraordinary or Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

**Organisation of
subsidiary
companies**

97. The Directors may arrange that the business of the Company or any branch of it or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies or through any company which is itself a shareholder in or interested in the shares of this Company, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on, or for financing, assisting or subsidising any such subsidiary company, or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as Directors, Executive Directors or Managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

**Power to establish
Local Boards, &c.**

98. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate,

and may authorise the members of any Local Board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors 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.

99. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint attorneys

100. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Power to have a seal for use abroad

101. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of His Majesty's Dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Power to keep a Dominion or Colonial register

102. (i) The Directors may establish or concur or join with other companies (being subsidiary companies of the Company or any company which is itself a shareholder in or interested in the shares of this Company) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following sub-paragraph shall include any Director appointed to any office or place of profit or to exercise special powers or authorities) and ex-employees of the Company and their dependents or any class or classes of such persons.

Power to grant pensions to Executive Directors, employees and ex-employees

(ii) The Directors may pay, enter into agreements to pay or make grants of revocable or irrevocable and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependents are or may become entitled under any such scheme or fund as mentioned in the last preceding sub-paragraph. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

103. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the amount for the time being remaining undischarged of moneys borrowed by the Directors for the purposes of the Company shall not at any time, without the previous sanction of the Company in General Meeting, exceed the nominal amount of the authorised share capital of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

Power to borrow and give security

Limitation of borrowing powers

104. A Director of this Company may be or become a director or other officer of, or otherwise interested in, any company promoted by this Company or in which this Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by this Company in such manner in all respects as it thinks fit, including the exercise in favour of any resolution appointing it or any of its number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

Holding of concurrent office

105. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Signature of cheques and bills

PROCEEDINGS OF DIRECTORS.

Board Meetings 106. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

Votes

Notice

Quorum 107. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number, shall be two.

Proceedings in case of vacancies 108. The continuing Directors may act notwithstanding any vacancies in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two shareholders may summon a General Meeting of shareholders for the purpose of appointing Directors.

Chairman 109. If no Chairman shall have been appointed, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Resolutions in writing 110. A resolution in writing, signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

Powers of meeting at which a quorum is present 111. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Power to appoint committees 112. The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

Proceedings at committee meetings 113. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of Directors in spite of some formal defect 114. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

THE SEAL.

Formalities for affixing seal 115. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board, and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the seal is so affixed in their presence.

AUTHENTICATION OF DOCUMENTS.

Power to authenticate documents 116. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Company's head office the Local Manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

ALTERNATE DIRECTORS.

Provisions for appointing and removing alternate Directors 117. Any person nominated by a Director may at any time be appointed by resolution of the Board to be an alternate Director of the Company, and the Board may at any time remove any alternate Director so appointed from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents

Dividends payable
by cheque

128. Any dividend or capital repayment may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in case of joint holders to any one of such joint holders or to such person and such address as the holder or joint holders may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends due to
joint holders

129. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES.

Power to carry
profit to reserve
Application of
reserve

Division of reserve
into special funds

Power to carry
forward profits

130. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

Power to capitalise
profits

131. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any preference shares (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other.

Capitalisation of
profits

132. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

Directors to keep
proper accounts

133. The Directors shall cause proper books of account to be kept 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.

Inspection of
books

134. The books of account shall be kept at the office, or at such other place as the Directors 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 or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

135. The Directors shall not be bound, unless expressly instructed so to do by an Extraordinary Resolution of the Company in General Meeting to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any shareholder.

Lists of Company's investments not to be published

136. Within eighteen months from the incorporation of the Company and subsequently once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.

Submission of balance sheets and profit and loss account

137. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the members, and the amount (if any) which they have carried or propose to carry to the reserve fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Statutes may require.

Signature of balance sheet

138. A printed copy of the report of the Directors accompanied by the balance sheet (including every document required by law to be annexed thereto), and profit and loss account, shall at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every member, and if permission to deal on the Stock Exchange, London, in all or any of the shares of the Company shall be granted, three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

Copies of balance sheet, profit and loss account and report to be sent to members

AUDIT.

139. The Company shall at the first Ordinary Meeting, and at each subsequent Ordinary Meeting, appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member.

Appointment of Auditors

140. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, nor any corporation, shall be capable of being appointed Auditor of the Company.

Directors not to be Auditors

NOTICES.

141. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

Service of notices

142. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Provisions for service on members resident abroad

143. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

Proof of postage to be sufficient proof of service

144. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

Service to be sufficient notwithstanding death or bankruptcy of member served

WINDING UP.

145. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the Liquidator may with the authority of an Extraordinary Resolution, divide among the members in specie or 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 may for such purpose 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 the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

Indemnity of
Directors and
officers

146. Subject to the provisions of the Statutes every Director or officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

F. W. Bartley
118, Old Broad Street, London E.C.2. Clerk.

H. E. Wainman
118 Old Broad Street, London, E.C.2. Clerk.

E. A. Garrett
118, Old Broad Street, London, E.C.2. Clerk.

J. Sumner
118 Old Broad Street, London E.C.2. Clerk.

J. H. Reed.
118, Old Broad Street, London E.C.2. Clerk.

H. F. W. Knoll.
118 Old Broad Street, London E.C.2. Clerk.

M. G. W. Ordley
118 Old Broad Street E.C.2.
Clerk.

Dated the 25th day of April 1947.

Witness to the above Signatures—

J. Crook
118 Old Broad Street.
London E.C.2.
Clerk.

KLATERS & PAINES.

GERALD L. ADDISON.
SIR ARTHUR PFORDE.
SIR SAM H. BROWN.
H. P. BUNDY.
ANDREW J. KNOX.
KENNETH D. COLE.
G. GODFREY PHILLIPS, C.B.E.
W. J. SANDARS.
WILLIAM L. ADDISON.
PETER G. BENHAM.

FILE
GRANITE HOUSE,
97, CANNON STREET,
LONDON, E.C. 4.

ONEI MANSION HOUSE 5343 2 "
3346 3 "

ms: Hackwood, Cannon, London.

es: Western Union, Banting.

~~28th April~~ 1947

YOUR REF.

1st MAY.

OUR REF. HHA

Dear Sir,

Steel Company of Wales Limited

With regard to the registration of
the above Company no Directors have yet
been appointed pursuant to the Articles
of Association.

Yours faithfully,

L. J. L. L. L.

The Registrar of Companies,
Bush House,
Strand,
W.C. 2

DUPLICATE FOR THE FILE

No. 434353



Certificate of Incorporation

I Hereby Certify, That

THE STEEL COMPANY OF WALES LIMITED

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

Given under my hand at London this First day of May One Thousand Nine Hundred and Forty-seven.

Registrar of Companies.

Certificate
received by

Lineation - Paris.

Date 1st May, 1947.

12
afa
THE COMPANIES ACT, 1929.

Special Resolution

OF

The Steel Company of Wales Limited.



At an Extraordinary General Meeting of the Company held at 47, Park Street, London, W.1, on Thursday, the 10th July, 1947, the following Resolution was passed as a Special Resolution:—

RESOLUTION.

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

1. Insert in Article 2 after the definition of Dividend the following:—

The First Debenture Stock means £15,000,000 of 3 per cent. First Mortgage Debenture Stock 1952/1957 of the Company. The Convertible Debenture Stock means £35,000,000 3½ per cent. Convertible Mortgage Debenture Stock 1967 of the Company. F.C.I. means Finance Corporation for Industry Limited. F.C.I. Loans means any loans made by F.C.I. to the Company up to the sum of £35,000,000.

2. Substitute for Article 3 the following:—

3 (A). So long as any conversion rights attaching to any Convertible Debenture Stock are subsisting or capable of subsisting the Directors shall not have more shares in the capital of the Company than will allow of there remaining undrawn sufficient authorised capital to answer such rights of conversion, nor shall the Directors during that period have except in response to such rights of conversion any shares other than Ordinary Shares of £1 each. The Directors shall in response to and in accordance with the conversion rights aforesaid as exercised from time to time issue 4½ per cent. Cumulative Preference Shares. Subject as aforesaid the Directors may at the discretion issue shares in the capital of the Company as and when and upon such terms as the Directors may think fit, but so that there shall never be issued as Preference Shares a number in excess of one half the number of Ordinary Shares for the time being issued, and so that any alteration of this provision shall be deemed to be a modification of the rights attached to such shares and the provisions of Article 10 shall be construed subject to this provision.

(ii) If shares issued as 4½ per cent. Cumulative Preference Shares shall constitute a single class and shall entitle the holders to a fixed preferential dividend (cumulative as from the 10th July, 1952) at the rate of 4½ per cent. per annum calculated as from the date of issue thereof or (in the case of any such shares issued otherwise than in response to the conversion rights aforesaid) as from such date as may be determined by the conditions of issue thereof. Such dividend shall be paid if and so far as in the opinion of the Directors the profits of the Company justify such payment half yearly on the 31st March and the 30th September in every year in respect of the half years ending on those dates. On a winding up the said Preference Shares shall entitle the holders to repayment of the capital paid up or credited as paid up thereon together with a sum equal to any arrears of cumulative dividend whether earned or declared or not calculated down to the date of the return of capital together with a sum equal to the average between the highest and lowest premiums (if any) above par (as certified by the brokers for the time being to the Company by reference to recorded quotations on The Stock Exchange, London) at which such shares shall have been dealt in on the said Stock Exchange during the period of six months preceding the commencement of the winding up and shall entitle the holders

A3543

to such payment in priority to any payment to the holders of any other class of share in the capital of the Company but save as aforesaid the $4\frac{1}{2}$ per cent. Cumulative Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.

3. Insert at the beginning of the last sentence of Article 10 the words "Subject to Article 8 (A)".

4. Insert in Article 49 after the words "by ordinary resolution" the words, in parentheses "(subject to the due fulfilment of any conversion rights subsisting in respect of the Convertible Debenture Stock)".

5. Substitute for Article 103 the following:—

The Directors may subject as hereinafter mentioned exercise the powers of the Company to borrow money and to Mortgage or charge its undertaking property and uncalled capital and to issue debentures debenture stock and other securities whether outright or as collateral security for any debt liability or obligation of the Company to any third party to the extent of sums totalling £55,000,000 of which £15,000,000 shall be exercised by the issue of that nominal amount of First Debenture Stock and £35,000,000 either in the form of F.C.I. Loans or in the form of the issue of Convertible Debenture Stock or partly in one way and partly in another. To the extent to which the amounts outstanding in respect of the First Debenture Stock or the F.C.I. Loans or the Convertible Debenture Stock shall be reduced by repayment or (as regards the Convertible Debenture Stock) by the conversion thereof into share capital the maximum amount so to be borrowed by the Directors shall be correspondingly reduced. In addition to the foregoing borrowings the Directors shall be entitled to exercise the said borrowing powers in respect of sums not exceeding (subject as hereinafter mentioned) one-third of the nominal amount of the share capital of the Company paid or credited as paid up for the time being. Provided that for this purpose shares issued in satisfaction of or for the purpose of raising money for repayment of the First Debenture Stock the Convertible Debenture Stock or the F.C.I. Loans as aforesaid or in answer to the conversion rights attaching to the Convertible Debenture Stock shall be taken into account only to the extent to which the nominal amount of such shares exceeds three times the aggregate amount of the First Debenture Stock the Convertible Debenture Stock and the F.C.I. Loans for the time being issued and remaining undischarged.

6. Add at the end of Article 110 the following:—

"but so that as regards sums borrowed or raised in respect of the First Debenture Stock, the F.C.I. Loans and the Convertible Debenture Stock, interest payable thereon in respect of any period prior to the date when the Works for the construction of which the same shall have been borrowed or raised come into full production shall, to such extent and for so long as the Directors may determine, be carried in the Books of the Company to a suspense account."


Chairman.

Number of
Company } 434353

Form No. 44A

THE COMPANIES ACT, 1929



A Co.
Companies
Registration
Fee Stamp
must be
impressed
here.

*cert. issued
2/6/47*

DECLARATION that the provisions of Section 94 (2) (b) of the Companies Act, 1929, have been complied with.

Pursuant to Section 94 (2) (c).

To be used by a Company which has delivered to the Registrar of Companies a Statement in lieu of Prospectus.

Insert the
Name of the
Company.

THE STEEL COMPANY OF WALES

LIMITED.

REGISTERED
29 MAY 1947

If any company commences business or exercises borrowing powers in contravention of Section 94 of the Act, every person who is responsible for the contravention is liable to a fine not exceeding £50 for every day during which the contravention continues.

Presented by

DAVID JOHN YOUNG
SECRETARY,

THE STEEL COMPANY OF WALES LIMITED,
P.O. BOX No. 9.

FORT TALBOT, GLAM.

The Solicitors' Law Stationery Society, Limited

22 Chancery Lane, W.C.2; 3 Bicklersbury, E.C.4; 45 Bedford Row, W.C.1; 6 York Street, Liverpool
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool
8 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies Form 00*,--38781.17-0-10



A 4201

I, DAVID JOHN YOUNG

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

being (a) THE SECRETARY of

THE STEEL COMPANY OF WALES

Limited,

do solemnly and sincerely declare :—

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

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

Declared at Port Talbot
in the County of Glamorgan
27th day of May 1947

David J. Young

Before me,

L. J. J. J. J.
A Commissioner for Oaths [or Notary Public or
Justice of the Peace.]

No. 434353



Certificate under Section 94 (3) of the Companies Act, 1929,
that a Company is entitled to commence business.

I Hereby Certify, That

THE STEEL COMPANY OF WALES LIMITED

having complied with the conditions of Section 94(2)(c) of the Companies Act, 1929, is entitled to commence business.

Given under my hand at London this twenty-ninth day of May One
Thousand Nine Hundred and Forty-seven.

R. S. T. Williams

Registrar of Companies.

Certificate received by H. R. Jones
for Directors & Partners

Date 2nd June 1947

47435 12
ajc
THE COMPANIES ACT, 1929.

Special Resolution

OF

The Steel Company of Wales Limited.



At an Extraordinary General Meeting of the Company held at 47, Park Street, London, W.1, on Thursday, the 10th July, 1947, the following Resolution was passed as a Special Resolution:—

RESOLUTION.

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

1. Insert in Article 2 after the definition of Dividend the following:—

The First Debenture Stock means £15,000,000 of 3 per cent. First Mortgage Debenture Stock 1952/1957 of the Company. The Convertible Debenture Stock means £35,000,000 3½ per cent Convertible Mortgage Debenture Stock 1967 of the Company. F.C.I. means Finance Corporation for Industry Limited. F.C.I. Loans means any loans made by F.C.I. to the Company up to the sum of £35,000,000.

2. Substitute for Article 8 the following:—

8 (A). So long as any conversion rights attaching to any Convertible Debenture Stock are subsisting or capable of subsisting the Directors shall not issue more shares in the capital of the Company than will allow of there remaining unissued sufficient authorised capital to answer such rights of conversion, nor shall the Directors during that period issue except in response to such rights of conversion any shares other than Ordinary Shares of £1 each. The Directors shall in response to and in accordance with the conversion rights aforesaid as exercised from time to time issue 4½ per cent. Cumulative Preference Shares. Subject as aforesaid the Directors may at their discretion issue shares in the capital of the Company as and when and upon such terms as the Directors may think fit, but so that there shall never be issued as Preference Shares a number in excess of one half the number of Ordinary Shares for the time being issued, and so that any alteration of this provision shall be deemed to be a modification of the rights attached to such shares and the provisions of Article 10 shall be construed subject to this provision.

(n) All shares issued as 4½ per cent. Cumulative Preference Shares shall constitute a single class and shall entitle the holders to a fixed preferential dividend (cumulative as from the 10th July, 1952) at the rate of 4½ per cent. per annum calculated as from the date of issue thereof or (in the case of any such shares issued otherwise than in response to the conversion rights aforesaid) as from such date as may be determined by the conditions of issue thereof. Such dividend shall be paid if and so far as in the opinion of the Directors the profits of the Company justify such payment half yearly on the 31st March and the 30th September in every year in respect of the half years ending on those dates. On a winding up the said Preference Shares shall entitle the holders to repayment of the capital paid up or credited as paid up thereon together with a sum equal to any arrears of cumulative dividend whether earned or declared or not calculated down to the date of the return of capital together with a sum equal to the average between the highest and lowest premiums (if any) above par (as certified by the brokers for the time being to the Company by reference to recorded quotations on The Stock Exchange, London) at which such shares shall have been dealt in on the said Stock Exchange during the period of six months preceding the commencement of the winding up and shall entitle the holders

REGISTERED

10 JUL 1947

A 3543

to such payment in priority to any payment to the holders of any other class of share in the capital of the Company but save as aforesaid the 4½ per cent. Cumulative Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.

3. Insert at the beginning of the last sentence of Article 10 the words "Subject to Article 8 (a)".

4. Insert in Article 49 after the words "by ordinary resolution" the words, in parentheses " (subject to the due fulfilment of any conversion rights subsisting in respect of the Convertible Debenture Stock) "

5. Substitute for Article 103 the following :—

The Directors may subject as hereinafter mentioned exercise the powers of the Company to borrow money and to Mortgage or charge its undertaking property and uncalled capital and to issue debentures debenture stock and other securities whether outright or as collateral security for any debt liability or obligation of the Company to any third party to the extent of sums totalling £55,000,000 of which £15,000,000 shall be exercised by the issue of that nominal amount of First Debenture Stock and £35,000,000 either in the form of F.C.I. Loans or in the form of the issue of Convertible Debenture Stock or partly in one way and partly in another. To the extent to which the amounts outstanding in respect of the First Debenture Stock or the F.C.I. Loans or the Convertible Debenture Stock shall be reduced by repayment or (as regards the Convertible Debenture Stock) by the conversion thereof into share capital the maximum amount so to be borrowed by the Directors shall be correspondingly reduced. In addition to the foregoing borrowings the Directors shall be entitled to exercise the said borrowing powers in respect of sums not exceeding (subject as hereinafter mentioned) one-third of the nominal amount of the share capital of the Company paid or credited as paid up for the time being. Provided that for this purpose shares issued in satisfaction of or for the purpose of raising money for repayment of the First Debenture Stock the Convertible Debenture Stock or the F.C.I. Loans as aforesaid or in answer to the conversion rights attaching to the Convertible Debenture Stock shall be taken into account only to the extent to which the nominal amount of such shares exceeds three times the aggregate amount of the First Debenture Stock the Convertible Debenture Stock and the F.C.I. Loans for the time being issued and remaining undischarged.

6. Add at the end of Article 110 the following :—

"but so that as regards sums borrowed or raised in respect of the First Debenture Stock, the F.C.I. Loans and the Convertible Debenture Stock, interest payable thereon in respect of any period prior to the date when the Works for the construction of which the same shall have been borrowed or raised come into full production shall, to such extent and for so long as the Directors may determine, be carried in the Books of the Company to a suspense account."


Chairman.

434353 / 41

THE COMPANIES ACT, 1948.

certified to be a true copy.

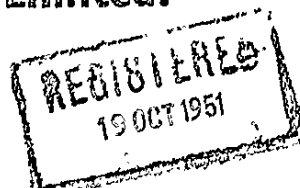
A. P. Gray
DIRECTOR.



Special Resolution

OF

The Steel Company of Wales Limited.



At an Extraordinary General Meeting of the Company held at 47, Park Street, London, W.1, on Tuesday, the 25th September, 1951, the following Resolution was passed as a Special Resolution:—

RESOLUTION.

THAT the Articles of Association of the Company be altered in manner following, that is to say:—

- (A). By the deletion of the existing Article 20 and the substitution therefor of the following new Article:

20. The Directors may from time to time make calls upon the members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares and each member shall pay to the Company at the time or times and place specified the amount called on his shares.

- (B). By the deletion of the existing Article 83 and the substitution therefor of the following new Article:

83. A Director shall not be required to hold any share qualification.

- (C). By the deletion of paragraph (E) of Article 84 and the redesignation of the existing paragraphs (F) and (G) of that Article as paragraphs (E) and (F) respectively.

- (D). By the deletion of the existing Article 103 and the substitution therefor of the following new Article:

103. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

43398



E. H. LEVER,

Chairman.

19 OCT 1951

3364

9

434353/55.

THE COMPANIES ACT, 1948.

Special Resolution

OF

The Steel Company of Wales Limited



REGISTERED
21 NOV 1955

At an Extraordinary General Meeting of the Company held at 66, Cannon Street, London, E.C.4, on Wednesday, 19th October, 1955, the following Resolution was passed as a Special Resolution:—

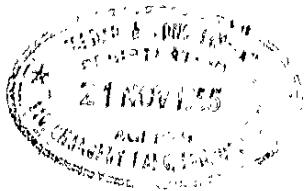
RESOLUTION.

THAT Article 81 of the Company's Articles of Association be deleted and the following be substituted therefor:—

The ordinary remuneration of the Directors shall be at the rate of £1,000 per annum each and such remuneration shall accrue *de die in diem*. The Company may by Ordinary Resolution also vote extra remuneration to the Directors or to any Director and either for one year or any longer or shorter periods.

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from Meetings of the Board or of Committees of the Board or General Meetings or which he may otherwise incur in or about the business of the Company.

A. Bruce-Carter
Deputy Chairman.



140

No. 43.4353.

THE STEEL COMPANY OF WALES
LIMITED



Resolutions passed 5th March, 1957

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on Tuesday the 5th day of March, 1957, the subjoined Resolutions were duly passed, of which the Resolution numbered 1 was passed as an Ordinary Resolution and the Resolution numbered 2 as a Special Resolution:—

RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £40,000,000 to £60,000,000 by the creation of 20,000,000 new Ordinary Shares of £1 each.
2. THAT the regulations contained in the printed document which has been laid before the Meeting and signed for the purpose of identification by the Chairman be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.

David J. Young
Secretary.

REGISTERED
6 MAR 1957

Llewellyn & Pains
D.G.S. Ltd.

C213

No. 434353

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association
OF
THE STEEL COMPANY OF WALES
LIMITED

(Adopted by Special Resolution passed on the 5th day of March, 1957.)

LINKLATERS & PAINES,
BARRINGTON HOUSE,
59/67 GRESHAM STREET,
LONDON, E.C.2.

INDEX

TO

ARTICLES OF ASSOCIATION

MATTER	ARTICLE NO.	PAGE NO.
Accounts... ..	133—137	41
Auditors	138—140	42
Authentication of Documents	112—113	37
Capital	4—5	10
Alteration of	8—11	11
Capitalisation of Profits and Reserves	128—129	40
Corporations acting by Representatives	73	25
Directors... ..	74—80	26
Alternate	91	30
Appointment and Retirement	83—90	28
Borrowing Powers... ..	103	34
Executive	81—82	27
General Powers	104—109	35
Pensions	79	26
Proceedings	92—102	31
Qualification	75	26
Remuneration	76—77	26
Dividends	114—126	37
Forfeiture and Lien	25—33	15
General Meetings	47—48	20
Notice of	49—52	20
Proceedings at	53—61	22
Indemnity	146	44
Minutes and Books	130—132	41
Notices	141—144	43
Preliminary	1—3	9
Reserves	127	40
Seal	111	37
Secretary	110	36
Shares	12—15	12
Calls on	18—24	14
Certificates	16—17	13
Transfer of	34—40	17
Transmission of	41—43	18
Stock	44—48	19
Variation of Rights	6—7	11
Votes of Members	62—72	24
Winding up	145	44

These are the regulations adopted as the Articles of Association of this Company by Special Resolution passed on the fifth day of March, 1957.

Harold Peake

HAROLD PEAKE,
Chairman.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association
OF
THE STEEL COMPANY OF WALES
LIMITED

(Adopted by Special Resolution passed on the 5th day of March, 1957.)

PRELIMINARY

1. Neither the regulations in Table A in the First Schedule to the Companies Act 1929 nor the regulations in Table A in the First Schedule to the Companies Act 1948 shall apply to the Company.

Table A not
to apply

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

Interpre-
tation

WORDS	MEANINGS
The Statutes ...	The Companies Act 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These presents....	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	The registered office of the Company.
Seal	The Common Seal of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing, or partly one and partly another.
Dividend	Dividend and/or bonus.
Paid	Paid or credited as paid.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder".

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and, where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

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" shall be construed accordingly.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Subscription
for or
purchase of
shares of the
Company
or its holding
company.
Loans to
Directors

3. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

CAPITAL

Capital

4. The share capital of the Company (at the time of the adoption of these presents as the Articles of Association of the Company) is £ divided into Ordinary Shares of £1 each.

Issue of
shares

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue preference

shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Redeemable
preference
shares

VARIATION OF RIGHTS

6. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, 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 the holders of the shares of the class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him.

How special
rights of
shares may
be varied

7. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Creation or
issue of
further
shares

ALTERATION OF CAPITAL

8. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to
increase
capital

9. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Rights and
liabilities
attached to
new shares

10. The Company may by Ordinary Resolution:—

Power to
consolidate
shares

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Power to
cancel shares

- (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.

Power to
sub-divide
shares

- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to
reduce
capital

11. Subject to confirmation by the Court, the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or Share Premium Account in any manner.

SHARES

Shares at
disposal of
Directors

12. The shares in the Company for the time being unissued shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

Power to
pay
commissions
and
brokerage

13. The Company may exercise the powers of paying commissions conferred by the Statutes. 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 such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to
charge
interest to
capital

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may,

subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to 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 or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Exclusion
of equities

CERTIFICATES

16. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall be issued under the seal and bear the signatures at least of one Director and the Secretary and every such signature shall be autographic unless there shall be for the time being in force a resolution passed at a meeting of the Directors adopting some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company, in which event any such signature (if authorised by such Resolution) may be effected by the method so adopted. Every certificate shall specify the shares to which it relates, and the amount paid thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

Issue of
certificates

17. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding

Renewal of
Certificates

one shilling, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

CALLS ON SHARES

Calls

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, provided that no call on any shares shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Time
when made

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments.

Liability of
joint holders

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

Interest on
calls

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sums due on
allotment to
be treated
as calls

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the 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.

Power to
differentiate

23. The Directors may on the issue of shares differentiate

between the holders as to the amount of calls to be paid, and the times of payment.

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the member paying such sum and the Directors agree upon.

Payment in
advance
of calls

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice
requiring
payment of
calls

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Notice to
state time
and place
for payment

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture
on non-
compliance
with notice

Surrender
in lieu of
forfeiture

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition

Sale of
shares
forfeited or
surrendered

the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Rights and liabilities of members whose shares have been forfeited or surrendered

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at the rate of 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Company's lien

30. The Company shall have a lien on every share, (not being a fully paid 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 (other than fully paid 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 payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Sale of shares subject to lien

31. The Company may sell in such manner as the Directors 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 intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Application of proceeds of such sale

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction

of the debts or liabilities in respect whereof the lien exists, so far as the same are 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.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company 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, reallocation or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, reallocated 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, surrender, sale, reallocation or disposal of the share.

Title to
shares
forfeited or
surrendered
or sold to
satisfy a lien

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only.

Form of
transfer

35. The instrument of transfer of a share shall be signed by or on behalf of 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. Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Execution

36. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date

Directors'
power to
decline to
register

on which the transfer was lodged with the Company send to the transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer, unless:—

- | | |
|---------------------|--|
| Fee payable | (A) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof; and |
| Deposit of transfer | (B) The instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint 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 (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and |
| | (C) The instrument of transfer is in respect of only one class of share. |

All instruments of transfer which are registered may be retained by the Company.

Suspension of registration	38. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
----------------------------	---

Fee for registration of Probate	39. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.
---------------------------------	--

Renunciation of allotment	40. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
---------------------------	--

TRANSMISSION OF SHARES

Transmission on death	41. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company
-----------------------	--

as having any title to his interest in the shares registered in his name, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to 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.

Registration
of executors
and trustees
in
bankruptcy

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

Rights of
unregistered
executors
and trustees

STOCK

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Power to
convert
into stock

45. 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 such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Transfer
of stock

Rights of
stockholders

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

GENERAL MEETINGS

Annual
General
Meetings

47. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Extra-
ordinary
General
Meetings

48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

Notice

49. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed—

Short notice

- (A) In the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (B) In the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Omission or
non-receipt
of notice

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him and that a proxy need not be a member of the Company.

Contents
of notice

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—

Routine
business

(A) Declaring dividends;

(B) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

(D) Appointing Directors in the place of those retiring by rotation or otherwise.

52. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided:—

Circulation
of member
resolutions,
etc.

(A) Give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;

- (B) Circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

53. No business shall be transacted at any General Meeting unless a quorum is present. Three members present in person, or (being corporations) present by a representative or proxy, shall be a quorum for all purposes.

Adjournment if quorum not present

54. If within half an hour from the time appointed for a General Meeting, a quorum is not present, the meeting, if convened on the requisition of 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, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

Chairman

55. The Chairman of the Directors, failing whom the Deputy-Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy-Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

Adjournments

56. The chairman of the meeting may at his discretion adjourn any General Meeting from time to time and from place to place and shall adjourn a meeting if so directed by the meeting; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty 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 an adjourned meeting.

Notice of adjournments

Method of voting

57. 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 either—

- (A) the chairman of the meeting; or
- (B) not less than three members present in person or by proxy and entitled to vote; or
- (C) a 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) a member or members present in person or by proxy and 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.

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

58. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

How poll to
be taken

59. 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 casting vote.

Chairman's
casting vote

60. 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

Time for
taking a poll

Continuance
of business
after
demand
for poll

61. 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 the poll has been demanded.

VOTES OF MEMBERS

Voting
rights of
members

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares of which he is the holder.

Voting rights
of joint
holders

63. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

Voting rights
of lunatic
member

64. 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, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

No right to
vote where
a call is
unpaid

65. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objections

66. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Votes on
a Poll

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

proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

68. A proxy need not be a member of the Company.

Proxy need
not be a
member

69. An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and—

Form of
proxies

- (A) in the case of an individual shall be signed by the appointor or by his attorney; and
- (B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

70. An instrument appointing a proxy must be left at the Office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

Deposit of
proxies

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Effect of
proxies

72. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

Inter-
vening death
or insanity
of principal
not to
affect votes
cast by
proxy

CORPORATIONS ACTING BY REPRESENTATIVES

73. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise

Represent-
atives

such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.

DIRECTORS

Number of Directors

74. Subject as hereinafter provided the Directors shall not be less than two nor more than fifteen in number. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.

Qualification of Directors

75. As a qualification every Director shall be the registered holder of Shares or Stock of the Company of the nominal amount of £100. A Director may act before acquiring his qualification but shall acquire it within two months of the date on which the Company shall cease to be a publicly-owned Company for the purposes of the Iron and Steel Act, 1953 or of his appointment as a Director (whichever shall be the later).

Remuneration of Directors

76. The ordinary remuneration of the Directors for each financial year of the Company shall be such amount as may be determined by resolution passed at a meeting of the Directors: provided that except with the approval of an Ordinary Resolution of the Company such amount shall not exceed £25,000 per annum, and shall be divided between the Directors as may from time to time be determined by resolution passed at a meeting of the Directors. Such ordinary remuneration shall include any remuneration attributable to the office of Chairman or Deputy-Chairman.

Extra remuneration

77. Any Director who is appointed to any executive office other than the office of Chairman or Deputy-Chairman or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, or otherwise as the Directors may determine. Such remuneration shall not be included in the ordinary remuneration of the Directors under Article 76.

Expenses

78. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.

Pensions for Directors

79. The Directors shall have power and be deemed always to have had power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to

any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

80. A Director (or alternate Director) may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold any office or place of profit (other than the office of Auditor of the Company) under, and he or any firm of which he is a member may act in a professional capacity for, the Company, or any such other company and (unless otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

Power of
Directors
to hold
offices of
profit and
to contract
with the
Company

EXECUTIVE DIRECTORS

81. (A) The Directors may from time to time appoint one of their number to be holders of any executive offices, including the offices of Chairman or Deputy Chairman or Managing Director, Joint Managing Director or Assistant Managing Director, on such terms and for such period as they may determine.

Appoint-
ment of
Executive
Directors

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing Director Joint Managing Director or Assistant Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

82. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors 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, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of
Executive
Directors

APPOINTMENT AND RETIREMENT OF DIRECTORS

Vacation of
office of
Director

83. The office of a Director shall be vacated in any of the following, events, namely:—

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the Office.
- (c) If he have a receiving order made against him or compound with his creditors generally.
- (D) If he become of unsound mind.
- (E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (F) If (not being already qualified) he do not obtain his qualification within the time prescribed by Article 75 of these presents, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (g) If he be requested in writing by all his co-Directors to resign.

Retirement
of Directors
by rotation

84. At each Annual General Meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office. Provided that a Director appointed to the office of Chairman, Deputy Chairman, Managing Director, Joint Managing Director or Assistant Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Selection of
Directors
to retire

85. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among

themselves) be determined by lot. A retiring Director shall be eligible for re-election.

86. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless—

Filling
vacated
office

- (A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (B) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (C) such Director has attained the retiring age applicable to him as Director; or
- (D) the default is due to the moving of a resolution in contravention of the next following Article.

87. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Appoint-
ment of
Directors
to be
voted on
individually

88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member duly qualified to attend 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.

Notice of
intention
to appoint
Director

89. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company

Removal
of Directors

Appoint-
ment to fill
vacancy
caused by
removal
from office

may by a like resolution appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Directors' powers to fill casual vacancies or appoint additional Directors

90. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

Provisions for appointing and removing alternate Directors

91. (A) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of an alternate Director shall *ipso facto* determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine *ipso facto* if his appointor ceases for any reason to be a Director: provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(C) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the absence of his

appointor from the United Kingdom he shall be entitled to sign any resolution in accordance with the provisions of Article 99. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

PROCEEDINGS OF DIRECTORS

92. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director for the time being absent from the United Kingdom.

Meetings of
Directors

Votes

Notice

93. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

94. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

Declaration
of interest

95. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution

Restrictions
on voting

Quorum

regarding the same, in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:—

- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company.
- (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.
- (C) Any contract by him to subscribe for or underwrite shares or debentures of the Company.
- (D) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company.
- (E) Any such scheme or fund as is referred to in Article 79, which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified, by Ordinary Resolution of the Company.

Relaxation
of
restrictions
on voting

96. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

97. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Proceedings
in case of
vacancies

98. If no Chairman or Deputy-Chairman shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Chairman

99. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Provided that, where a Director has appointed an Alternate Director but is not himself in the United Kingdom, the signature of such Alternate Director (if in the United Kingdom) shall be required.

Resolutions
in writing

100. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors.

Power to
appoint
Committees

101. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Proceedings
at committee
meetings

102. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Validity of
acts of
Directors in
spite of
some formal
defect

BORROWING POWERS

Power to
borrow
money
and give
security

103. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: provided that except with the sanction of an Ordinary Resolution of the Company in General Meeting no moneys shall at any time be borrowed by the Company or by any of its subsidiaries (exclusive of moneys borrowed by any one of such companies from any other of such companies) if as a result of such borrowing the aggregate amount for the time being outstanding of moneys so borrowed would exceed three times the sum of:—

- (A) the nominal amount for the time being paid up on the issued share capital of the Company; plus
- (B) the amounts for the time being standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries including share premium account and profit and loss account but excluding (i) any sums reserved or set aside to meet future taxation and (ii) the amounts of share capital or reserves derived from any writing up after 29th September, 1956, of the book values of any of the fixed assets of the Company or any of its subsidiaries all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries, and
- (C) the net amount remaining of any premium obtained on any issue of shares in the Company since the date of the said balance sheet after deducting therefrom the expenses of issue of such shares;

less in the case of items (B) and (C) any part thereof which may have been capitalised since the date of the said balance sheet.

Provided nevertheless that no person dealing with the Company shall be concerned to see or enquire whether the foregoing limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

For the purposes of this Article:—

- (1) moneys borrowed shall be deemed to include the nominal amount of any issued share capital and the principal

amount of any borrowed money the repayment of which is guaranteed by the Company or by any subsidiary together with any premium covered by such guarantee;

- (2) moneys borrowed for the purpose of repaying the whole or any part of any outstanding indebtedness and applied to that purpose within four months from the borrowing shall, pending such application, be deemed not to be borrowed moneys;
- (3) if the Company shall not have published a consolidated balance sheet of the Company and all its subsidiaries as at the date to which the last published balance sheet of the Company related the amount of the consolidated capital and revenue reserves of the Company and its subsidiaries shall be arrived at on the basis upon which such amount would have been arrived at in preparing such a consolidated Balance Sheet;
- (4) a certificate of the auditors for the time being of the Company as to the aggregate permitted amount which may in accordance with this Article at any time remain outstanding of moneys borrowed by the Company and its subsidiaries shall be conclusive in favour of the Company and of all persons dealing with the Company.

GENERAL POWERS OF DIRECTORS

104. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General
power of
Directors to
manage
Company's
business

105. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members

Power to
establish
Local
Boards, etc.

of any Local Boards, or any of them, to fill any vacancies therein, to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors 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.

Power to
appoint
Attorneys

106. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to
have a
seal for
use abroad

107. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Power to
keep a
Dominion or
Colonial
register

108. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of Her Majesty's Dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Signature
of cheques
and bills

109. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

Appoint-
ment

110. The Secretary shall be appointed by the Directors 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, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

THE SEAL

111. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall (subject to the provisions of Article 16) be signed by a Director and shall be countersigned by a second Director or by the Secretary.

Formalities
for
affixing seal

AUTHENTICATION OF DOCUMENTS

112. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to
authenticate
documents

113. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

Certified
copies of
resolution
of the
Directors

DIVIDENDS

114. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Payment of
dividends

115. Unless and to the extent that the special rights attached to any shares otherwise provide, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares

Apportion-
ment of
dividends

during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend accordingly.

Payment of
interim
dividends

116. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit.

Profit earned
before
acquisition
of a business

117. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses may, at the discretion of the Directors, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Share
premium
account

118. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

Dividends
not to
bear interest

119. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Deduction
of debts
due to
Company

120. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Retention
of dividends

121. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention
of dividends

122. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to

become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

123. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Unclaimed
dividends

124. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole 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 the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Payment of
dividends
in specie

125. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends
payable
by cheque

126. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Dividends
due to
joint holders

RESERVES

Power to
carry profit
to reserve

Application
of reserve

Division of
reserve into
special funds

Power to
carry
forward
profits

127. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

CAPITALISATION OF PROFITS AND RESERVES

Power to
capitalise
profits

128. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Ordinary Shareholders in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other: Provided that sums standing to the credit of Share Premium Account or Capital Redemption Reserve Fund may only be applied hereunder in the paying up of unissued shares to be issued to members credited as fully paid.

Capitali-
sation of
profits

129. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect

thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

MINUTES AND BOOKS

130. The Directors shall cause Minutes to be made in books to be provided for the purpose— Minutes

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of Committees of Directors.

131. The Directors shall duly comply with the provisions of the Statutes in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company. Keeping of registers, etc.

132. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery. Form of registers, etc.

ACCOUNTS

133. The Directors shall cause to be kept such books of account as are necessary to comply with the provisions of the Statutes. Directors to keep proper accounts

Inspection
of books

134. The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors 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 or book or document of the Company except as conferred by statute or authorised by the Directors.

Presentation
of accounts

135. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

Copies of
accounts

136. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If quotation on The Stock Exchange, London, for all or any of the shares or debentures of the Company shall be granted, three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

Particulars
of
investments

137. Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

AUDITORS

Auditors

138. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

Validity of
acts of
Auditors
in spite of
some formal
defect

139. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding

that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

140. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor's
right to
receive
notices of
and attend
and speak
at General
Meetings

NOTICES

141. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

Service of
notices

142. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

Service of
notices in
respect of
joint
holdings

143. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect

Service of
notices after
death or
bankruptcy
of a
member

of any share registered in the name of such member as sole or joint holder.

No address
within
United
Kingdom

144. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

Distribution
of assets in
specie

145. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members *in specie* or 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 may for such purpose 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 the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

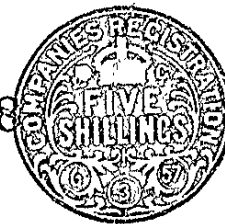
Indemnity
of Directors
and officers

146. Subject to the provisions of the Statutes, every Director, Alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Number of } 434353
Company } *bb*

Form No. 10.

THE COMPANIES ACT 1948



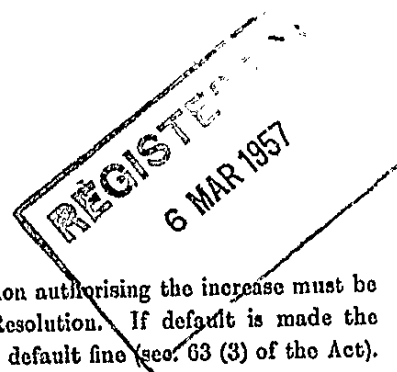
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
name
of the
company

THE STEEL CO PANY OF WALES

LIMITED



NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Sent by

Linklaters & Paines,

59-67 Gresham Street,

London, E.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

THE STEEL COMPANY OF WALES

Limited, hereby gives you notice, pursuant to

"Ordinary", "Extra-ordinary", or "Special". Section 63 of the Companies Act, 1948, that by an Ordinary Resolution of the Company dated the 5th day of March 1957.

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 20,000,000 beyond the Registered Capital of £ 40,000,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
20,000,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

The new Ordinary Shares when issued and fully paid up will rank pari passu and as one class with the existing issued Ordinary Shares in the capital of the Company.

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

Signature

David J. Henry

State whether Director
or Secretary

Secretary

Dated the

5th

day of

March

1957

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

67
THE STAMP ACT 1891

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



COMPANY LIMITED BY SHARES

Sm/142/57.
c.e.d. payable - Nil.

Statement of Increase of the Nominal Capital

OF

THE STEEL COMPANY OF WALES,

LIMITED

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

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

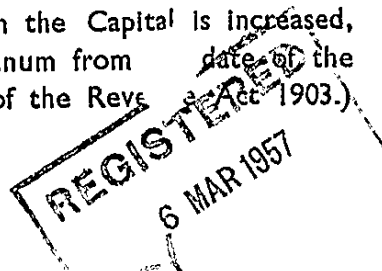
Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

entered by

Linklaters & Paines,

59-67 Gresham Street,

London, E.C.2.



The Solicitors' Law Stationery Society, Limited.

2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 3-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

THE STEEL COMPANY OF WALES, Limited

has by a Resolution of the Company dated

5th March 1957 been increased by

the addition thereto of the sum of £20,000,000,

divided into :—

20,000,000 Shares of £1 each

Shares of _____ each

beyond the registered Capital of £40,000,000

divided into 40,000,000 Shares of £1 each.

Signature. 

(State whether Director or Secretary) Secretary

Dated the fifth day of March 1957.

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

The Companies Act, 1929

AND

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

The Steel Company of Wales Limited

At an Extraordinary General Meeting of the Company held at the Council Chamber of the Federation of British Industries at 21 Tothill Street, London, S.W.1, on Monday, 30th January, 1961, the following **RESOLUTION** was passed as a **SPECIAL RESOLUTION**:

RESOLUTION

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

By deleting the third sentence of Article 16 and substituting the following:—

"Every certificate for shares or debentures shall be issued under the seal and bear the autographic signatures of a Director and the Secretary: Provided that if the Directors so resolve and if the method or system for affixing the seal is in each case controlled by (or the certificate has first been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company then (subject as regards certificates for debentures to any terms and conditions applicable thereto) such certificates need not be signed or counter-signed or the requisite signatures may be affixed thereto by such mechanical means as may be specified in such resolution."

By deleting all the words of Article 103 down to and including the words

"would exceed three times the sum of:—"

and by substituting the following:—

"Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

"The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies only so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies wherever incorporated (exclusive of monies borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed three times the sum of:—"

DAVID J. GOUNG,

Secretary.

No. 434353.

The Companies Act, 1929

AND

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution
OF
The Steel Company of Wales Limited

At an Extraordinary General Meeting of the Company held at the Council Chamber of the Federation of British Industries at 21 Tothill Street, London, S.W.1., on Monday, 10th February, 1964, the following **RESOLUTION** was passed as a **SPECIAL RESOLUTION**:—

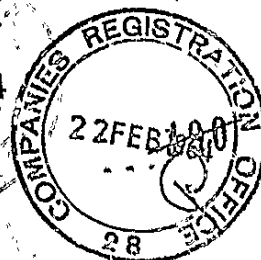
RESOLUTION

"THAT the Bill now submitted, intituled 'A Bill to empower the British Transport Docks Board to construct works and to acquire lands; to confer powers on The Steel Company of Wales Limited or a subsidiary thereof with respect to certain of such works and lands; to confer further powers on the Board; and for other purposes' be and the same is hereby approved subject to such additions alterations and variations as may be made by Parliament and approved by the Directors of the Company."

R. P. TOVEY
R. P. TOVEY

DWJ-3700

178



COMPANY LIMITED BY SHARES

Articles of Association

OF

THE STEEL COMPANY OF WALES

LIMITED

PRELIMINARY.

1. The regulations in Table B in the Schedule to the Joint Stock Companies Act 1856 or in Table A in the First Schedule to the Companies Act 1862, 1908, 1929 or 1948 shall not apply to the Company.

2. In these regulations—

“ the Act ” means the Companies Act 1948.

“ the seal ” means the common seal of the Company.

“ Secretary ” means any person appointed to perform the duties of the Secretary of the Company.

“ the United Kingdom ” means Great Britain and Northern Ireland.

“ the Corporation ” means British Steel Corporation established by the Iron and Steel Act 1967.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.



SHARE CAPITAL AND VARIATION OF RIGHTS.

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meeting shall apply, but so that the necessary quorum shall be one person at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

5. Except as required by law, 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery shall be sufficient delivery to all such holders.

7. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

SHARES.

8. All unissued shares shall be at the disposal of the Directors and they may allot and grant options over or otherwise dispose of them to such persons as at such times and in such manner as they may think fit.

CALLS ON SHARES.

9. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

10. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

TRANSFER OF SHARES.

11. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

12. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES.

13. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

14. 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 properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

15. 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 another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to 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 signed by that member.

16. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK.

17. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

18. 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; and the Directors may from time to time fix

the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

19. The holders of the stock shall, according to the amount of 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 and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

20. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

21. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

22. The Company may by Ordinary Resolution—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act ;
- (C) 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.

23. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS.

24. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it ; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

25. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

26. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

27. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, 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 a 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.

28. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

29. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

30. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person or by proxy shall be a quorum. If there shall be one member only that member shall be a quorum.

31. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

32. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.

33. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the 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 thirty 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 an adjourned meeting.

35. 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 :—

- (A) by the Chairman ; or
- (B) by at least three members present in person or by proxy ;
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.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

36. Except as provided in regulation 38, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

37. 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.

38. 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 time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

39. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS.

40. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

DIRECTORS.

41. Unless and until otherwise determined by the Corporation the Directors shall not be less than two nor more than nine in number.

42. The remuneration (if any) of the Directors shall from time to time be determined by the Corporation. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

43. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

44. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

BORROWING POWERS.

45. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property

and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS.

46. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Corporation; but no regulation so made by the Corporation shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

47. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

48. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

(A) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

and the
any ext
arrange

(3)
the Co
his offic
eration
or inter
with th
office o
any su
or on l
interest
or bein
profit r
Directo
establis

(4)
in the c
is appo
Compa
and he
his own

49
and of
to the C
execut
from ti

50
provide

- (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security ; or
- (C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company ; or
- (D) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities ;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 is in any way interested, be liable to 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.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

49. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

50. The Directors shall cause minutes to be made in books provided for the purpose—

- (A) of all appointments of officers made by the Directors ;

- (B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors ;
- (C) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

DISQUALIFICATION OF DIRECTORS.

51. The office of Director shall be vacated if the Director—
- (A) ceases to be a Director by virtue of section 182 or 185 of the Act ; or
 - (B) becomes bankrupt or makes any arrangement or composition with his creditors generally ; or
 - (C) becomes prohibited from being a Director by reason of any order made under section 188 of the Act ; or
 - (D) becomes of unsound mind ; or
 - (E) resigns his office by notice in writing to the Company ;
or
 - (F) is removed by the Corporation in accordance with Article 52.

APPOINTMENT OF DIRECTORS.

52. The Corporation may at any time and from time to time appoint, remove and replace Directors of the Company (including any Director holding office at the date of the adoption of these presents) by notice in writing to the Company. Such appointment or removal will take effect forthwith upon service of the notice.

ALTERNATE DIRECTORS.

53. Each Director shall have power by writing to nominate any person to act as his Alternate Director during his absence, and at his discretion to remove such Alternate Director. On such appointment being made the Alternate Director shall, except as regards remuneration and 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. Each Alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any person acting as an Alternate Director shall have a vote for each Director for whom he acts as Alternate. An Alternate Director shall *ipso facto* cease to be an Alternate Director if the appointor ceases for any reason to be a Director.

PROCEEDINGS OF DIRECTORS.

54. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

55. 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.

56. 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 by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director 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.

57. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

58. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

59. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

60. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

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

62. A resolution in writing, signed 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 held.

MANAGING DIRECTOR.

63. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such a Director shall automatically determine if he cease from any cause to be a Director.

64. A Managing Director 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 Corporation may determine.

65. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

66. The Secretary shall be appointed by the Directors 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.

67. No person shall be appointed or hold office as Secretary who is—

- (A) the sole Director of the Company; or
- (B) a body corporate the sole director of which is the sole Director of the Company; or

- (c) the sole director of a body corporate which is the sole Director of the Company.

A provision of the Act or these regulations 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.

THE SEAL.

68. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE.

69. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

70. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

71. No dividend shall be paid otherwise than out of profits.

72. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

73. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid

or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

74. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

75. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

76. No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS.

77. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend 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 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 the Directors shall give effect to such resolution : Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

78. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES.

79. Any appointment, removal, authority, determination, regulation or instruction made or given by the Corporation in exercise of any power given to it by these Articles may be given or made by an instrument in writing signed by any person authorised to do so by resolution of the members of the Corporation.

WINDING UP.

80. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any

part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

81. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

188

THE COMPANIES ACT, 1907

AND

THE COMPANIES ACT, 1908

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

THE STEEL COMPANY OF WALES

LIMITED

(Incorporated in England)

REGISTERED OFFICE

OF THE COMPANY

IS AT

3/4/73

20

No. 494353.

The Companies Act, 1929

AND

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution
OR
The Steel Company of Wales Limited

At an Extraordinary General Meeting of the Company held at the Council Chamber of the Federation of British Industries at 21 Tothill Street, London, S.W.1., on Monday, 10th February, 1964, the following **RESOLUTION** was passed as a **SPECIAL RESOLUTION**:—

RESOLUTION

"THAT the Bill now submitted, intituled 'A Bill to empower the British Transport Docks Board to construct works and to acquire lands; to confer powers on The Steel Company of Wales Limited or a subsidiary thereof with respect to certain of such works and lands; to confer further powers on the Board; and for other purposes' be and the same is hereby approved subject to such additions alterations and variations as may be made by Parliament and approved by the Directors of the Company."

R. P. TOVEY,

Secretary.

The Companies Act, 1929

AND

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

The Steel Company of Wales Limited

At an Extraordinary General Meeting of the Company held at the Council Chamber of the Federation of British Industries at 21 Tothill Street, London, S.W.1., on Monday, 30th January, 1961, the following **RESOLUTION** was passed as a **SPECIAL RESOLUTION** :—

RESOLUTION

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

By deleting the third sentence of Article 16 and substituting the following:—

"Every certificate for shares or debentures shall be issued under the seal and bear the autographic signatures of a Director and the Secretary: Provided that if the Directors so resolve and if the method or system for affixing the seal is in each case controlled by (or the certificate has first been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company then (subject as regards certificates for debentures to any terms and conditions applicable thereto) such certificates need not be signed or counter-signed or the requisite signatures may be affixed thereto by such mechanical means as may be specified in such resolution."

By deleting all the words of Article 103 down to and including the words

"would exceed three times the sum of:—"

and by substituting the following:—

"Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

"The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies only so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies wherever incorporated (exclusive of monies borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed three times the sum of:—"

DAVID J. YOUNG,

Secretary.

No. 434353

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
THE STEEL COMPANY OF WALES
LIMITED

(Incorporated as a Public Company on the 1st day of May 1947. ~~Mem-
Articles of Association accepted by Special Resolution passed on the 5th
day of March, 1957.~~)

LINKLATERS & PAINES,
BARRINGTON HOUSE,
59/67 GRESHAM STREET,
LONDON, E.C.2.

No. 434353.



Certificate of Incorporation

I Hereby Certify that THE STEEL COMPANY OF WALES LIMITED is this day Incorporated under the Companies Act, 1929, and that the Company is LIMITED.

Given under my hand at London this first day of May
One thousand nine hundred and forty-seven.

P. MARTIN,

Registrar of Companies.

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
THE STEEL COMPANY OF WALES
LIMITED

1. The name of the Company is "THE STEEL COMPANY OF WALES LIMITED".

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

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

- (A) To acquire from Richard Thomas & Baldwins Limited, Guest Keen Baldwins Iron & Steel Company Limited, Llanelly Associated Tinplate Companies Limited, and John Lysaght Limited, those parts of the undertakings heretofore carried on by them which are referred to in an agreement expressed to be made between the Company and those said Companies, a draft of which has already been prepared and for purposes of identification initialled by Messrs. Linklaters & Paines, upon the terms (with or without modification) set out in that draft agreement, and to carry that agreement into effect, and to purchase or otherwise acquire all or any part of the business or property of any other person, firm, association or company carrying on or in the case of a company formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, or to purchase or otherwise acquire the whole or any part of the share capital, debentures or debenture stock of any such company, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company, and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

- (B) To carry on all or any of the trades or businesses of ironmasters, steel makers, steel converters and manufacturers of steel strip, steel sheets, tinplates, terneplates, blackplates, tin-terneplates, galvanised sheets, and all kinds of products coated by electrolytic, galvanic or other methods, and also all or any of the businesses of founders, smiths, engineers, miners, makers of bricks, tiles and the like products of all descriptions, manufacturers of coke, patent fuel and all kinds of products of coal and other mineral substances, tar and oil distillers, chemical manufacturers, machine and tool manufacturers, and of agents, brokers, exporters, importers and merchants in all or any of the things aforesaid and the products of the trades or businesses aforesaid.
- (C) To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous land or any interests therein, and to explore, work, develop and turn the same to account, and to search for, win, work, raise, quarry, calcine, refine, dress, amalgamate and prepare for market ore, metal and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
- (D) To carry on business as timber merchants and as manufacturers and merchants of and dealers in cement, artificial stone, asphalt, slag, artificial manures and materials and substances for all kinds of road making, building and agricultural purposes.
- (E) To buy, sell, manufacture and deal in as merchants, minerals, plant, machinery, implements, conveniences, provisions and things capable of being produced or used in connection with any business of the kinds hereby authorised.
- (F) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease, or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

- (G) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
- (H) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, reservoirs, ponds or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.
- (I) To acquire, construct, manufacture, maintain, use and work railways, tramways, engines, plant, apparatus and material, rolling stock, wagons, carriages, motors, lorries, aircraft and appliances of all kinds, ships, barges, boats and vessels of all kinds, and to hire, sell or otherwise deal with or dispose of the same.
- (J) To carry on in addition to the said trades and businesses any other trade, business or employment, manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, rights or business for the time being.
- (K) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies or any company owning shares in this Company, and to enter into any arrangement with any such subsidiary or other company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary or other company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangements 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, and to act as directors or managers of, or to appoint directors or managers of any such subsidiary or other company or of any other company in which this Company is interested.

- (L) To apply gas, electricity and electric motive force or any other form of energy for the production of light or for the production, transmission or use of power for lighting, heating, signalling, telegraphic, telephonic, traction and motive or other trade purposes, including the application thereof to tramcars, motors, carriages, ships, barges, boats and other vessels.
- (M) To establish and carry on any system of gas and/or electric lighting, and to enter into contracts of every kind for lighting towns, streets, buildings and vessels or for the supply of gas and/or electricity to be used for any purpose whatever, and to undertake and carry out the installation of any gas and/or electric lighting and all work connected therewith, and to make and deal in every description of lamp or all other appliances capable of being used in connection with lighting by gas or electricity.
- (N) To carry on the business of manufacturers, producers and importers of and dealers in any materials used or dealt in by the Company and any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses hereinbefore specified.
- (O) To apply for, purchase or otherwise acquire, any trade names or trade marks or any patents, brevets d'invention, licences, registrations, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of, or otherwise turn to account or profit the property, rights or information so acquired, and to expend money in experimenting upon and testing,

and improving or seeking to improve any patents, inventions, designs, secret processes or rights which the Company may acquire or propose to acquire.

- (P) To guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (Q) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid, and to purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of, or to lend money to guarantee the contracts, engagements and obligations of, subsidise or otherwise assist any such person, firm, association or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with such shares, stock or securities.
- (R) To establish, maintain, develop, extend, subscribe to or subsidise any association, institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.
- (S) To subscribe or guarantee money for any national, political, charitable, benevolent, public, general or useful object or for any exhibition.
- (T) To establish and support or to aid in the establishment and support of associations, institutions or funds calculated to benefit employees or ex-employees, and Directors and past Directors of the Company, or the

relatives or dependants of such persons and to grant gratuities, pensions or allowances to such persons, their wives, widows, relatives or dependants, and to pay premiums to insurance companies or others in respect of policies taken out to provide any such gratuity, pension or allowance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any purpose which may seem likely whether directly or indirectly to promote the development of the business of the Company or to prevent its contraction or for any public, general or useful object.

- (u) To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.
- (v) To sell, improve, manage, develop, exchange, mortgage, let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences, easements and other rights in and over and in any manner dispose of, turn to profit or deal with all or any part of the property and rights of the Company.
- (w) To accept in consideration for the undertaking of the Company or for any property or rights sold, let or disposed of or any service rendered or to purchase, subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.
- (x) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or in which this Company is interested or for any purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, registration and advertising of any company formed for any purpose or carrying on any undertaking in which this Company is directly or indirectly interested, and the issue of its capital or securities, and to guarantee the payment of any debentures, debenture stock or other

securities issued by any such company, and the interest thereon, and the payment of interest or dividends upon the stock or shares of any such company.

- (Y) To invest and deal with the moneys of the Company not immediately required upon such investments in such manner as may from time to time be determined.
- (Z) To receive money on deposit or otherwise, to lend money with or without security, to such persons, firms or companies and generally on such terms as may seem expedient, and in particular to tenants and customers of and other persons, firms or companies having dealings with the Company, and to guarantee the performance of contracts by any third persons, firms or companies or the discharge of obligations or engagements of any kind by them.
- (AA) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings, applications, agitation or movement which may seem directly or indirectly adverse to the Company's interests.
- (BB) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise or with railway companies, canal companies, shipping companies, transport companies, aircraft companies, dock companies, commissioners, carriers and other persons, corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority or any such railway or other company, person or corporation any rights, privileges and concessions which may seem conducive to the Company's objects or any of them, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (CC) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.

- (DD) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out, fulfilment or discharge of any contract, engagements, obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking, property and rights of the Company both present and future, including its uncalled capital, and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.
- (EE) To lend money to and guarantee or undertake the performance of the obligations of and the payment of dividends and interest on and the repayment of or payment of capital paid up on or other moneys payable in respect of any stock, shares, securities and obligations of any company, firm or person in any case in which such loan undertaking or guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of any of its members.
- (FF) To draw, make, accept, indorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, charter parties, warrants, policies and other negotiable or transferable instruments or securities and to buy, sell or otherwise deal in the same.
- (GG) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons, firms, associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stockholders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares, debentures, debenture stock or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the

Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

- (HH) To distribute any of the property of the Company among the members in specie and either by way of dividends or upon any return of capital.
- (II) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company and the issue of its capital.
- (JJ) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (KK) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

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 incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £40,000,000, divided into 40,000,000 shares of £1 each.

NOTE: By an Ordinary Resolution passed on the 5th day of March, 1957, the share capital was increased to £60,000,000 by the creation of 20,000,000 new Ordinary Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
F. M. BAXTER, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
H. E. WALKER, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
C. A. GARRETT, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
V. SUMMERS, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
J. M. REEDE, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
H. F. W. RUDD, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
M. I. WORDLEY, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One

DATED the 25th day of April, 1947.

Witness to the above Signatures:—

J. COOKSON,
118 Old Broad Street,
London, E.C.2.
Clerk.

THE STEEL COMPANY OF WALES LIMITED

Resolutions passed 5th March, 1957

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on Tuesday the 5th day of March, 1957, the subjoined Resolutions were duly passed, of which the Resolution numbered 1 was passed as an Ordinary Resolution and the Resolution numbered 2 as a Special Resolution:—

RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £40,000,000 to £60,000,000 by the creation of 20,000,000 new Ordinary Shares of £1 each.
2. THAT the regulations contained in the printed document which has been laid before the Meeting and signed for the purpose of identification by the Chairman be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.

DAVID J. YOUNG,

Secretary.

COMPANY LIMITED BY SHARES

Articles of Association

OF

THE STEEL COMPANY OF WALES
LIMITED

PRELIMINARY.

1. The regulations in Table B in the Schedule to the Joint Stock Companies Act 1856 or in Table A. in the First Schedule to the Companies Act 1862, 1908, 1929 or 1948 shall not apply to the Company.

2. In these regulations—

“the Act” means the Companies Act 1948.

“the seal” means the common seal of the Company.

“Secretary” means any person appointed to perform the duties of the Secretary of the Company.

“the United Kingdom” means Great Britain and Northern Ireland.

“the Corporation” means British Steel Corporation established by the Iron and Steel Act 1967.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

14. 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 properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

15. 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 another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to 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 signed by that member.

16. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK.

17. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

18. 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; and the Directors may from time to time fix

the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

19. The holders of the stock shall, according to the amount of 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 and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

20. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

21. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

22. The Company may by Ordinary Resolution—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;
- (C) 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.

23. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS.

24. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

25. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

26. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

27. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, 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 a 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.

28. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

29. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

30. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business ; save as herein otherwise provided, three members present in person or by proxy shall be a quorum. If there shall be one member only that member shall be a quorum.

31. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved ; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

32. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.

33. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the 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 thirty 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 an adjourned meeting.

35. 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 :—

- (A) by the Chairman ; or
- (B) by at least three members present in person or by proxy ;
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.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

36. Except as provided in regulation 38, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

37. 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.

38. 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 time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

39. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS.

40. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

DIRECTORS.

41. Unless and until otherwise determined by the Corporation the Directors shall not be less than two nor more than nine in number.

42. The remuneration (if any) of the Directors shall from time to time be determined by the Corporation. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

43. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

44. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

BORROWING POWERS.

45. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property

and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS.

46. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Corporation; but no regulation so made by the Corporation shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

47. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

48. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

(A) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

- (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security ; or
- (C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company ; or
- (D) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities ;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 is in any way interested, be liable to 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.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

49. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

50. The Directors shall cause minutes to be made in books provided for the purpose—

- (A) of all appointments of officers made by the Directors ;

- (B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors ;
- (C) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

DISQUALIFICATION OF DIRECTORS.

51. The office of Director shall be vacated if the Director—
- (A) ceases to be a Director by virtue of section 182 or 185 of the Act ; or
 - (B) becomes bankrupt or makes any arrangement or composition with his creditors generally ; or
 - (C) becomes prohibited from being a Director by reason of any order made under section 188 of the Act ; or
 - (D) becomes of unsound mind ; or
 - (E) resigns his office by notice in writing to the Company ; or
 - (F) is removed by the Corporation in accordance with Article 52.

APPOINTMENT OF DIRECTORS.

52. The Corporation may at any time and from time to time appoint, remove and replace Directors of the Company (including any Director holding office at the date of the adoption of these presents) by notice in writing to the Company. Such appointment or removal will take effect forthwith upon service of the notice.

ALTERNATE DIRECTORS.

53. Each Director shall have power by writing to nominate any person to act as his Alternate Director during his absence, and at his discretion to remove such Alternate Director. On such appointment being made the Alternate Director shall, except as regards remuneration and 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. Each Alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any person acting as an Alternate Director shall have a vote for each Director for whom he acts as Alternate. An Alternate Director shall *ipso facto* cease to be an Alternate Director if the appointor ceases for any reason to be a Director.

PROCEEDINGS OF DIRECTORS.

54. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

55. 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.

56. 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 by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director 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.

57. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

58. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

59. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

60. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

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

62. A resolution in writing, signed 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 held.

MANAGING DIRECTOR.

63. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such a Director shall automatically determine if he cease from any cause to be a Director.

64. A Managing Director 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 Corporation may determine.

65. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

66. The Secretary shall be appointed by the Directors 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.

67. No person shall be appointed or hold office as Secretary who is—

- (A) the sole Director of the Company; or
- (B) a body corporate the sole director of which is the sole Director of the Company; or

- (c) the sole director of a body corporate which is the sole Director of the Company.

A provision of the Act or these regulations 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.

THE SEAL.

68. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE.

69. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

70. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

71. No dividend shall be paid otherwise than out of profits.

72. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

73. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid

or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

74. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

75. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

76. No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS.

77. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend 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 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 the Directors shall give effect to such resolution : Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

78. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES.

79. Any appointment, removal, authority, determination, regulation or instruction made or given by the Corporation in exercise of any power given to it by these Articles may be given or made by an instrument in writing signed by any person authorised to do so by resolution of the members of the Corporation.

WINDING UP.

80. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any

part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

81. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

THE COMPANIES ACT 1948

SPECIAL RESOLUTION OF THE STEEL COMPANY OF WALES LIMITED

Passed 26 July 1973,


At an Extraordinary General Meeting of the above-named company duly convened and held at 33 Grosvenor Place, London SW1X 7JG on 26 July 1973, the following Resolution was proposed and duly passed as a Special Resolution of the Company:-

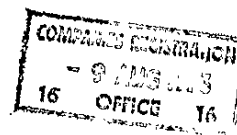
RESOLUTION

THAT -

For Article 8 there be substituted the following new Article -

- "8. No new shares shall be issued unless they have first been offered to the holders of existing shares but subject to that all unissued shares shall be at the disposal of the Directors who may allot and grant options over or otherwise dispose of them to such persons and at such times and in such manner as they may think fit".


J HOLDEN
Secretary
The Steel Company of Wales Limited



THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

THE STEEL COMPANY OF WALES
LIMITED

(Incorporated as a Public Company on the 1st day of May 1947. ~~1948~~
~~1948~~ ~~1949~~ ~~1950~~ ~~1951~~ ~~1952~~ ~~1953~~ ~~1954~~ ~~1955~~ ~~1956~~ ~~1957~~ ~~1958~~ ~~1959~~ ~~1960~~ ~~1961~~ ~~1962~~ ~~1963~~ ~~1964~~ ~~1965~~ ~~1966~~ ~~1967~~ ~~1968~~ ~~1969~~ ~~1970~~ ~~1971~~ ~~1972~~ ~~1973~~ ~~1974~~ ~~1975~~ ~~1976~~ ~~1977~~ ~~1978~~ ~~1979~~ ~~1980~~ ~~1981~~ ~~1982~~ ~~1983~~ ~~1984~~ ~~1985~~ ~~1986~~ ~~1987~~ ~~1988~~ ~~1989~~ ~~1990~~ ~~1991~~ ~~1992~~ ~~1993~~ ~~1994~~ ~~1995~~ ~~1996~~ ~~1997~~ ~~1998~~ ~~1999~~ ~~2000~~ ~~2001~~ ~~2002~~ ~~2003~~ ~~2004~~ ~~2005~~ ~~2006~~ ~~2007~~ ~~2008~~ ~~2009~~ ~~2010~~ ~~2011~~ ~~2012~~ ~~2013~~ ~~2014~~ ~~2015~~ ~~2016~~ ~~2017~~ ~~2018~~ ~~2019~~ ~~2020~~ ~~2021~~ ~~2022~~ ~~2023~~ ~~2024~~ ~~2025~~ ~~2026~~ ~~2027~~ ~~2028~~ ~~2029~~ ~~2030~~ ~~2031~~ ~~2032~~ ~~2033~~ ~~2034~~ ~~2035~~ ~~2036~~ ~~2037~~ ~~2038~~ ~~2039~~ ~~2040~~ ~~2041~~ ~~2042~~ ~~2043~~ ~~2044~~ ~~2045~~ ~~2046~~ ~~2047~~ ~~2048~~ ~~2049~~ ~~2050~~ ~~2051~~ ~~2052~~ ~~2053~~ ~~2054~~ ~~2055~~ ~~2056~~ ~~2057~~ ~~2058~~ ~~2059~~ ~~2060~~ ~~2061~~ ~~2062~~ ~~2063~~ ~~2064~~ ~~2065~~ ~~2066~~ ~~2067~~ ~~2068~~ ~~2069~~ ~~2070~~ ~~2071~~ ~~2072~~ ~~2073~~ ~~2074~~ ~~2075~~ ~~2076~~ ~~2077~~ ~~2078~~ ~~2079~~ ~~2080~~ ~~2081~~ ~~2082~~ ~~2083~~ ~~2084~~ ~~2085~~ ~~2086~~ ~~2087~~ ~~2088~~ ~~2089~~ ~~2090~~ ~~2091~~ ~~2092~~ ~~2093~~ ~~2094~~ ~~2095~~ ~~2096~~ ~~2097~~ ~~2098~~ ~~2099~~ ~~2100~~ ~~2101~~ ~~2102~~ ~~2103~~ ~~2104~~ ~~2105~~ ~~2106~~ ~~2107~~ ~~2108~~ ~~2109~~ ~~2110~~ ~~2111~~ ~~2112~~ ~~2113~~ ~~2114~~ ~~2115~~ ~~2116~~ ~~2117~~ ~~2118~~ ~~2119~~ ~~2120~~ ~~2121~~ ~~2122~~ ~~2123~~ ~~2124~~ ~~2125~~ ~~2126~~ ~~2127~~ ~~2128~~ ~~2129~~ ~~2130~~ ~~2131~~ ~~2132~~ ~~2133~~ ~~2134~~ ~~2135~~ ~~2136~~ ~~2137~~ ~~2138~~ ~~2139~~ ~~2140~~ ~~2141~~ ~~2142~~ ~~2143~~ ~~2144~~ ~~2145~~ ~~2146~~ ~~2147~~ ~~2148~~ ~~2149~~ ~~2150~~ ~~2151~~ ~~2152~~ ~~2153~~ ~~2154~~ ~~2155~~ ~~2156~~ ~~2157~~ ~~2158~~ ~~2159~~ ~~2160~~ ~~2161~~ ~~2162~~ ~~2163~~ ~~2164~~ ~~2165~~ ~~2166~~ ~~2167~~ ~~2168~~ ~~2169~~ ~~2170~~ ~~2171~~ ~~2172~~ ~~2173~~ ~~2174~~ ~~2175~~ ~~2176~~ ~~2177~~ ~~2178~~ ~~2179~~ ~~2180~~ ~~2181~~ ~~2182~~ ~~2183~~ ~~2184~~ ~~2185~~ ~~2186~~ ~~2187~~ ~~2188~~ ~~2189~~ ~~2190~~ ~~2191~~ ~~2192~~ ~~2193~~ ~~2194~~ ~~2195~~ ~~2196~~ ~~2197~~ ~~2198~~ ~~2199~~ ~~2200~~ ~~2201~~ ~~2202~~ ~~2203~~ ~~2204~~ ~~2205~~ ~~2206~~ ~~2207~~ ~~2208~~ ~~2209~~ ~~2210~~ ~~2211~~ ~~2212~~ ~~2213~~ ~~2214~~ ~~2215~~ ~~2216~~ ~~2217~~ ~~2218~~ ~~2219~~ ~~2220~~ ~~2221~~ ~~2222~~ ~~2223~~ ~~2224~~ ~~2225~~ ~~2226~~ ~~2227~~ ~~2228~~ ~~2229~~ ~~2230~~ ~~2231~~ ~~2232~~ ~~2233~~ ~~2234~~ ~~2235~~ ~~2236~~ ~~2237~~ ~~2238~~ ~~2239~~ ~~2240~~ ~~2241~~ ~~2242~~ ~~2243~~ ~~2244~~ ~~2245~~ ~~2246~~ ~~2247~~ ~~2248~~ ~~2249~~ ~~2250~~ ~~2251~~ ~~2252~~ ~~2253~~ ~~2254~~ ~~2255~~ ~~2256~~ ~~2257~~ ~~2258~~ ~~2259~~ ~~2260~~ ~~2261~~ ~~2262~~ ~~2263~~ ~~2264~~ ~~2265~~ ~~2266~~ ~~2267~~ ~~2268~~ ~~2269~~ ~~2270~~ ~~2271~~ ~~2272~~ ~~2273~~ ~~2274~~ ~~2275~~ ~~2276~~ ~~2277~~ ~~2278~~ ~~2279~~ ~~2280~~ ~~2281~~ ~~2282~~ ~~2283~~ ~~2284~~ ~~2285~~ ~~2286~~ ~~2287~~ ~~2288~~ ~~2289~~ ~~2290~~ ~~2291~~ ~~2292~~ ~~2293~~ ~~2294~~ ~~2295~~ ~~2296~~ ~~2297~~ ~~2298~~ ~~2299~~ ~~2300~~ ~~2301~~ ~~2302~~ ~~2303~~ ~~2304~~ ~~2305~~ ~~2306~~ ~~2307~~ ~~2308~~ ~~2309~~ ~~2310~~ ~~2311~~ ~~2312~~ ~~2313~~ ~~2314~~ ~~2315~~ ~~2316~~ ~~2317~~ ~~2318~~ ~~2319~~ ~~2320~~ ~~2321~~ ~~2322~~ ~~2323~~ ~~2324~~ ~~2325~~ ~~2326~~ ~~2327~~ ~~2328~~ ~~2329~~ ~~2330~~ ~~2331~~ ~~2332~~ ~~2333~~ ~~2334~~ ~~2335~~ ~~2336~~ ~~2337~~ ~~2338~~ ~~2339~~ ~~2340~~ ~~2341~~ ~~2342~~ ~~2343~~ ~~2344~~ ~~2345~~ ~~2346~~ ~~2347~~ ~~2348~~ ~~2349~~ ~~2350~~ ~~2351~~ ~~2352~~ ~~2353~~ ~~2354~~ ~~2355~~ ~~2356~~ ~~2357~~ ~~2358~~ ~~2359~~ ~~2360~~ ~~2361~~ ~~2362~~ ~~2363~~ ~~2364~~ ~~2365~~ ~~2366~~ ~~2367~~ ~~2368~~ ~~2369~~ ~~2370~~ ~~2371~~ ~~2372~~ ~~2373~~ ~~2374~~ ~~2375~~ ~~2376~~ ~~2377~~ ~~2378~~ ~~2379~~ ~~2380~~ ~~2381~~ ~~2382~~ ~~2383~~ ~~2384~~ ~~2385~~ ~~2386~~ ~~2387~~ ~~2388~~ ~~2389~~ ~~2390~~ ~~2391~~ ~~2392~~ ~~2393~~ ~~2394~~ ~~2395~~ ~~2396~~ ~~2397~~ ~~2398~~ ~~2399~~ ~~2400~~ ~~2401~~ ~~2402~~ ~~2403~~ ~~2404~~ ~~2405~~ ~~2406~~ ~~2407~~ ~~2408~~ ~~2409~~ ~~2410~~ ~~2411~~ ~~2412~~ ~~2413~~ ~~2414~~ ~~2415~~ ~~2416~~ ~~2417~~ ~~2418~~ ~~2419~~ ~~2420~~ ~~2421~~ ~~2422~~ ~~2423~~ ~~2424~~ ~~2425~~ ~~2426~~ ~~2427~~ ~~2428~~ ~~2429~~ ~~2430~~ ~~2431~~ ~~2432~~ ~~2433~~ ~~2434~~ ~~2435~~ ~~2436~~ ~~2437~~ ~~2438~~ ~~2439~~ ~~2440~~ ~~2441~~ ~~2442~~ ~~2443~~ ~~2444~~ ~~2445~~ ~~2446~~ ~~2447~~ ~~2448~~ ~~2449~~ ~~2450~~ ~~2451~~ ~~2452~~ ~~2453~~ ~~2454~~ ~~2455~~ ~~2456~~ ~~2457~~ ~~2458~~ ~~2459~~ ~~2460~~ ~~2461~~ ~~2462~~ ~~2463~~ ~~2464~~ ~~2465~~ ~~2466~~ ~~2467~~ ~~2468~~ ~~2469~~ ~~2470~~ ~~2471~~ ~~2472~~ ~~2473~~ ~~2474~~ ~~2475~~ ~~2476~~ ~~2477~~ ~~2478~~ ~~2479~~ ~~2480~~ ~~2481~~ ~~2482~~ ~~2483~~ ~~2484~~ ~~2485~~ ~~2486~~ ~~2487~~ ~~2488~~ ~~2489~~ ~~2490~~ ~~2491~~ ~~2492~~ ~~2493~~ ~~2494~~ ~~2495~~ ~~2496~~ ~~2497~~ ~~2498~~ ~~2499~~ ~~2500~~ ~~2501~~ ~~2502~~ ~~2503~~ ~~2504~~ ~~2505~~ ~~2506~~ ~~2507~~ ~~2508~~ ~~2509~~ ~~2510~~ ~~2511~~ ~~2512~~ ~~2513~~ ~~2514~~ ~~2515~~ ~~2516~~ ~~2517~~ ~~2518~~ ~~2519~~ ~~2520~~ ~~2521~~ ~~2522~~ ~~2523~~ ~~2524~~ ~~2525~~ ~~2526~~ ~~2527~~ ~~2528~~ ~~2529~~ ~~2530~~ ~~2531~~ ~~2532~~ ~~2533~~ ~~2534~~ ~~2535~~ ~~2536~~ ~~2537~~ ~~2538~~ ~~2539~~ ~~2540~~ ~~2541~~ ~~2542~~ ~~2543~~ ~~2544~~ ~~2545~~ ~~2546~~ ~~2547~~ ~~2548~~ ~~2549~~ ~~2550~~ ~~2551~~ ~~2552~~ ~~2553~~ ~~2554~~ ~~2555~~ ~~2556~~ ~~2557~~ ~~2558~~ ~~2559~~ ~~2560~~ ~~2561~~ ~~2562~~ ~~2563~~ ~~2564~~ ~~2565~~ ~~2566~~ ~~2567~~ ~~2568~~ ~~2569~~ ~~2570~~ ~~2571~~ ~~2572~~ ~~2573~~ ~~2574~~ ~~2575~~ ~~2576~~ ~~2577~~ ~~2578~~ ~~2579~~ ~~2580~~ ~~2581~~ ~~2582~~ ~~2583~~ ~~2584~~ ~~2585~~ ~~2586~~ ~~2587~~ ~~2588~~ ~~2589~~ ~~2590~~ ~~2591~~ ~~2592~~ ~~2593~~ ~~2594~~ ~~2595~~ ~~2596~~ ~~2597~~ ~~2598~~ ~~2599~~ ~~2600~~ ~~2601~~ ~~2602~~ ~~2603~~ ~~2604~~ ~~2605~~ ~~2606~~ ~~2607~~ ~~2608~~ ~~2609~~ ~~2610~~ ~~2611~~ ~~2612~~ ~~2613~~ ~~2614~~ ~~2615~~ ~~2616~~ ~~2617~~ ~~2618~~ ~~2619~~ ~~2620~~ ~~2621~~ ~~2622~~ ~~2623~~ ~~2624~~ ~~2625~~ ~~2626~~ ~~2627~~ ~~2628~~ ~~2629~~ ~~2630~~ ~~2631~~ ~~2632~~ ~~2633~~ ~~2634~~ ~~2635~~ ~~2636~~ ~~2637~~ ~~2638~~ ~~2639~~ ~~2640~~ ~~2641~~ ~~2642~~ ~~2643~~ ~~2644~~ ~~2645~~ ~~2646~~ ~~2647~~ ~~2648~~ ~~2649~~ ~~2650~~ ~~2651~~ ~~2652~~ ~~2653~~ ~~2654~~ ~~2655~~ ~~2656~~ ~~2657~~ ~~2658~~ ~~2659~~ ~~2660~~ ~~2661~~ ~~2662~~ ~~2663~~ ~~2664~~ ~~2665~~ ~~2666~~ ~~2667~~ ~~2668~~ ~~2669~~ ~~2670~~ ~~2671~~ ~~2672~~ ~~2673~~ ~~2674~~ ~~2675~~ ~~2676~~ ~~2677~~ ~~2678~~ ~~2679~~ ~~2680~~ ~~2681~~ ~~2682~~ ~~2683~~ ~~2684~~ ~~2685~~ ~~2686~~ ~~2687~~ ~~2688~~ ~~2689~~ ~~2690~~ ~~2691~~ ~~2692~~ ~~2693~~ ~~2694~~ ~~2695~~ ~~2696~~ ~~2697~~ ~~2698~~ ~~2699~~ ~~2700~~ ~~2701~~ ~~2702~~ ~~2703~~ ~~2704~~ ~~2705~~ ~~2706~~ ~~2707~~ ~~2708~~ ~~2709~~ ~~2710~~ ~~2711~~ ~~2712~~ ~~2713~~ ~~2714~~ ~~2715~~ ~~2716~~ ~~2717~~ ~~2718~~ ~~2719~~ ~~2720~~ ~~2721~~ ~~2722~~ ~~2723~~ ~~2724~~ ~~2725~~ ~~2726~~ ~~2727~~ ~~2728~~ ~~2729~~ ~~2730~~ ~~2731~~ ~~2732~~ ~~2733~~ ~~2734~~ ~~2735~~ ~~2736~~ ~~2737~~ ~~2738~~ ~~2739~~ ~~2740~~ ~~2741~~ ~~2742~~ ~~2743~~ ~~2744~~ ~~2745~~ ~~2746~~ ~~2747~~ ~~2748~~ ~~2749~~ ~~2750~~ ~~2751~~ ~~2752~~ ~~2753~~ ~~2754~~ ~~2755~~ ~~2756~~ ~~2757~~ ~~2758~~ ~~2759~~ ~~2760~~ ~~2761~~ ~~2762~~ ~~2763~~ ~~2764~~ ~~2765~~ ~~2766~~ ~~2767~~ ~~2768~~ ~~2769~~ ~~2770~~ ~~2771~~ ~~2772~~ ~~2773~~ ~~2774~~ ~~2775~~ ~~2776~~ ~~2777~~ ~~2778~~ ~~2779~~ ~~2780~~ ~~2781~~ ~~2782~~ ~~2783~~ ~~2784~~ ~~2785~~ ~~2786~~ ~~2787~~ ~~2788~~ ~~2789~~ ~~2790~~ ~~2791~~ ~~2792~~ ~~2793~~ ~~2794~~ ~~2795~~ ~~2796~~ ~~2797~~ ~~2798~~ ~~2799~~ ~~2800~~ ~~2801~~ ~~2802~~ ~~2803~~ ~~2804~~ ~~2805~~ ~~2806~~ ~~2807~~ ~~2808~~ ~~2809~~ ~~2810~~ ~~2811~~ ~~2812~~ ~~2813~~ ~~2814~~ ~~2815~~ ~~2816~~ ~~2817~~ ~~2818~~ ~~2819~~ ~~2820~~ ~~2821~~ ~~2822~~ ~~2823~~ ~~2824~~ ~~2825~~ ~~2826~~ ~~2827~~ ~~2828~~ ~~2829~~ ~~2830~~ ~~2831~~ ~~2832~~ ~~2833~~ ~~2834~~ ~~2835~~ ~~2836~~ ~~2837~~ ~~2838~~ ~~2839~~ ~~2840~~ ~~2841~~ ~~2842~~ ~~2843~~ ~~2844~~ ~~2845~~ ~~2846~~ ~~2847~~ ~~2848~~ ~~2849~~ ~~2850~~ ~~2851~~ ~~2852~~ ~~2853~~ ~~2854~~ ~~2855~~ ~~2856~~ ~~2857~~ ~~2858~~ ~~2859~~ ~~2860~~ ~~2861~~ ~~2862~~ ~~2863~~ ~~2864~~ ~~2865~~ ~~2866~~ ~~2867~~ ~~2868~~ ~~2869~~ ~~2870~~ ~~2871~~ ~~2872~~ ~~2873~~ ~~2874~~ ~~2875~~ ~~2876~~ ~~2877~~ ~~2878~~ ~~2879~~ ~~2880~~ ~~2881~~ ~~2882~~ ~~2883~~ ~~2884~~ ~~2885~~ ~~2886~~ ~~2887~~ ~~2888~~ ~~2889~~ ~~2890~~ ~~2891~~ ~~2892~~ ~~2893~~ ~~2894~~ ~~2895~~ ~~2896~~ ~~2897~~ ~~2898~~ ~~2899~~ ~~2900~~ ~~2901~~ ~~2902~~ ~~2903~~ ~~2904~~ ~~2905~~ ~~2906~~ ~~2907~~ ~~2908~~ ~~2909~~ ~~2910~~ ~~2911~~ ~~2912~~ ~~2913~~ ~~2914~~ ~~2915~~ ~~2916~~ ~~2917~~ ~~2918~~ ~~2919~~ ~~2920~~ ~~2921~~ ~~2922~~ ~~2923~~ ~~2924~~ ~~2925~~ ~~2926~~ ~~2927~~ ~~2928~~ ~~2929~~ ~~2930~~ ~~2931~~ ~~2932~~ ~~2933~~ ~~2934~~ ~~2935~~ ~~2936~~ ~~2937~~ ~~2938~~ ~~2939~~ ~~2940~~ ~~2941~~ ~~2942~~ ~~2943~~ ~~2944~~ ~~2945~~ ~~2946~~ ~~2947~~ ~~2948~~ ~~2949~~ ~~2950~~ ~~2951~~ ~~2952~~ ~~2953~~ ~~2954~~ ~~2955~~ ~~2956~~ ~~2957~~ ~~2958~~ ~~2959~~ ~~2960~~ ~~2961~~ ~~2962~~ ~~2963~~ ~~2964~~ ~~2965~~ ~~2966~~ ~~2967~~ ~~2968~~ ~~2969~~ ~~2970~~ ~~2971~~ ~~2972~~ ~~2973~~ ~~2974~~ ~~2975~~ ~~2976~~ ~~2977~~ ~~2978~~ ~~2979~~ ~~2980~~ ~~2981~~ ~~2982~~ ~~2983~~ ~~2984~~ ~~2985~~ ~~2986~~ ~~2987~~ ~~2988~~ ~~2989~~ ~~2990~~ ~~2991~~ ~~2992~~ ~~2993~~ ~~2994~~ ~~2995~~ ~~2996~~ ~~2997~~ ~~2998~~ ~~2999~~ ~~3000~~ ~~3001~~ ~~3002~~ ~~3003~~ ~~3004~~ ~~3005~~ ~~3006~~ ~~3007~~ ~~3008~~ ~~3009~~ ~~3010~~ ~~3011~~ ~~3012~~ ~~3013~~ ~~3014~~ ~~3015~~ ~~3016~~ ~~3017~~ ~~3018~~ ~~3019~~ ~~3020~~ ~~3021~~ ~~3022~~ ~~3023~~ ~~3024~~ ~~3025~~ ~~3026~~ ~~3027~~ ~~3028~~ ~~3029~~ ~~3030~~ ~~3031~~ ~~3032~~ ~~3033~~ ~~3034~~ ~~3035~~ ~~3036~~ ~~3037~~ ~~3038~~ ~~3039~~ ~~3040~~ ~~3041~~ ~~3042~~ ~~3043~~ ~~3044~~ ~~3045~~ ~~3046~~ ~~3047~~ ~~3048~~ ~~3049~~ ~~3050~~ ~~3051~~ ~~3052~~ ~~3053~~ ~~3054~~ ~~3055~~ ~~3056~~ ~~3057~~ ~~3058~~ ~~3059~~ ~~3060~~ ~~3061~~ ~~3062~~ ~~3063~~ ~~3064~~ ~~3065~~ ~~3066~~ ~~3067~~ ~~3068~~ ~~3069~~ ~~3070~~ ~~3071~~ ~~3072~~ ~~3073~~ ~~3074~~ ~~3075~~ ~~3076~~ ~~3077~~ ~~3078~~ ~~3079~~ ~~3080~~ ~~3081~~ ~~3082~~ ~~3083~~ ~~3084~~ ~~3085~~ ~~3086~~ ~~3087~~ ~~3088~~ ~~3089~~ ~~3090~~ ~~3091~~ ~~3092~~ ~~3093~~ ~~3094~~ ~~3095~~ ~~3096~~ ~~3097~~ ~~3098~~ ~~3099~~ ~~3100~~ ~~3101~~ ~~3102~~ ~~3103~~ ~~3104~~ ~~3105~~ ~~3106~~ ~~3107~~ ~~3108~~ ~~3109~~ ~~3110~~ ~~3111~~ ~~3112~~ ~~3113~~ ~~3114~~ ~~3115~~ ~~3116~~ ~~3117~~ ~~3118~~ ~~3119~~ ~~3120~~ ~~3121~~ ~~3122~~ ~~3123~~ ~~3124~~ ~~3125~~ ~~3126~~ ~~3127~~ ~~3128~~ ~~3129~~ ~~3130~~ ~~3131~~ ~~3132~~ ~~3133~~ ~~3134~~ ~~3135~~ ~~3136~~ ~~3~~

No. 434353

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
THE STEEL COMPANY OF WALES
LIMITED

*(Incorporated as a Public Company on the 1st day of May 1947. ~~And~~
~~Articles of Association adopted by Special Resolution passed on the 5th~~
~~day of March, 1957.)~~*

LINKLATERS & PAINES,
BARRINGTON HOUSE,
59/67 GRESHAM STREET,
LONDON, E.C.2.

No. 434353.



Certificate of Incorporation

I Hereby Certify that THE STEEL COMPANY OF WALES LIMITED is this day Incorporated under the Companies Act, 1929, and that the Company is LIMITED.

Given under my hand at London this first day of May
One thousand nine hundred and forty-seven.

P. MARTIN,

Registrar of Companies.

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
THE STEEL COMPANY OF WALES
LIMITED

1. The name of the Company is "THE STEEL COMPANY OF WALES LIMITED".

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

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

- (A) To acquire from Richard Thomas & Baldwins Limited, Guest Keen Baldwins Iron & Steel Company Limited, Llanelli Associated Tinplate Companies Limited, and John Lysaght Limited, those parts of the undertakings heretofore carried on by them which are referred to in an agreement expressed to be made between the Company and those said Companies, a draft of which has already been prepared and for purposes of identification initialled by Messrs. Linklaters & Paines, upon the terms (with or without modification) set out in that draft agreement, and to carry that agreement into effect, and to purchase or otherwise acquire all or any part of the business or property of any other person, firm, association or company carrying on or in the case of a company formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, or to purchase or otherwise acquire the whole or any part of the share capital, debentures or debenture stock of any such company, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company, and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

- (B) To carry on all or any of the trades or businesses of ironmasters, steel makers, steel converters and manufacturers of steel strip, steel sheets, tinplates, terneplates, blackplates, tin-terneplates, galvanised sheets, and all kinds of products coated by electrolytic, galvanic or other methods, and also all or any of the businesses of founders, smiths, engineers, miners, makers of bricks, tiles and the like products of all descriptions, manufacturers of coke, patent fuel and all kinds of products of coal and other mineral substances, tar and oil distillers, chemical manufacturers, machine and tool manufacturers, and of agents, brokers, exporters, importers and merchants in all or any of the things aforesaid and the products of the trades or businesses aforesaid.
- (C) To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous land or any interests therein, and to explore, work, develop and turn the same to account, and to search for, win, work, raise, quarry, calcine, refine, dress, amalgamate and prepare for market ore, metal and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
- (D) To carry on business as timber merchants and as manufacturers and merchants of and dealers in cement, artificial stone, asphalt, slag, artificial manures and materials and substances for all kinds of road making, building and agricultural purposes.
- (E) To buy, sell, manufacture and deal in as merchants, minerals, plant, machinery, implements, conveniences, provisions and things capable of being produced or used in connection with any business of the kinds hereby authorised.
- (F) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease, or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

- (G) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
- (H) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, reservoirs, ponds or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.
- (I) To acquire, construct, manufacture, maintain, use and work railways, tramways, engines, plant, apparatus and material, rolling stock, wagons, carriages, motors, lorries, aircraft and appliances of all kinds, ships, barges, boats and vessels of all kinds, and to hire, sell or otherwise deal with or dispose of the same.
- (J) To carry on in addition to the said trades and businesses any other trade, business or employment, manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, rights or business for the time being.
- (K) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies or any company owning shares in this Company, and to enter into any arrangement with any such subsidiary or other company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary or other company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangements 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, and to act as directors or managers of, or to appoint directors or managers of any such subsidiary or other company or of any other company in which this Company is interested.

- (L) To apply gas, electricity and electric motive force or any other form of energy for the production of light or for the production, transmission or use of power for lighting, heating, signalling, telegraphic, telephonic, traction and motive or other trade purposes, including the application thereof to tramcars, motors, carriages, ships, barges, boats and other vessels.
- (M) To establish and carry on any system of gas and/or electric lighting, and to enter into contracts of every kind for lighting towns, streets, buildings and vessels or for the supply of gas and/or electricity to be used for any purpose whatever, and to undertake and carry out the installation of any gas and/or electric lighting and all work connected therewith, and to make and deal in every description of lamp or all other appliances capable of being used in connection with lighting by gas or electricity.
- (N) To carry on the business of manufacturers, producers and importers of and dealers in any materials used or dealt in by the Company and any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses hereinbefore specified.
- (O) To apply for, purchase or otherwise acquire, any trade names or trade marks or any patents, brevets d'invention, licences, registrations, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of, or otherwise turn to account or profit the property, rights or information so acquired, and to expend money in experimenting upon and testing,

and improving or seeking to improve any patents, inventions, designs, secret processes or rights which the Company may acquire or propose to acquire..

(P) To guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

(Q) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid, and to purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of, or to lend money to guarantee the contracts, engagements and obligations of, subsidise or otherwise assist any such person, firm, association or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with such shares, stock or securities.

(R) To establish, maintain, develop, extend, subscribe to or subsidise any association, institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.

(S) To subscribe or guarantee money for any national, political, charitable, benevolent, public, general or useful object or for any exhibition.

(T) To establish and support or to aid in the establishment and support of associations, institutions or funds calculated to benefit employees or ex-employees, and Directors and past Directors of the Company, or the

relatives or dependants of such persons and to grant gratuities, pensions or allowances to such persons, their wives, widows, relatives or dependants, and to pay premiums to insurance companies or others in respect of policies taken out to provide any such gratuity, pension or allowance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any purpose which may seem likely whether directly or indirectly to promote the development of the business of the Company or to prevent its contraction or for any public, general or useful object.

- (u) To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.
- (v) To sell, improve, manage, develop, exchange, mortgage, let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences, easements and other rights in and over and in any manner dispose of, turn to profit or deal with all or any part of the property and rights of the Company.
- (w) To accept in consideration for the undertaking of the Company or for any property or rights sold, let or disposed of or any service rendered or to purchase, subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.
- (x) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or in which this Company is interested or for any purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, registration and advertising of any company formed for any purpose or carrying on any undertaking in which this Company is directly or indirectly interested, and the issue of its capital or securities, and to guarantee the payment of any debentures, debenture stock or other

securities issued by any such company, and the interest thereon, and the payment of interest or dividends upon the stock or shares of any such company.

- (Y) To invest and deal with the moneys of the Company not immediately required upon such investments in such manner as may from time to time be determined.
- (Z) To receive money on deposit or otherwise, to lend money with or without security, to such persons, firms or companies and generally on such terms as may seem expedient, and in particular to tenants and customers of and other persons, firms or companies having dealings with the Company, and to guarantee the performance of contracts by any third persons, firms or companies or the discharge of obligations or engagements of any kind by them.
- (AA) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings, applications, agitation or movement which may seem directly or indirectly adverse to the Company's interests.
- (BB) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise or with railway companies, canal companies, shipping companies, transport companies, aircraft companies, dock companies, commissioners, carriers and other persons, corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority or any such railway or other company, person or corporation any rights, privileges and concessions which may seem conducive to the Company's objects or any of them, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (CC) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.

(DD) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out, fulfilment or discharge of any contract, engagements, obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking, property and rights of the Company both present and future, including its uncalled capital, and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

(EE) To lend money to and guarantee or undertake the performance of the obligations of and the payment of dividends and interest on and the repayment of or payment of capital paid up on or other moneys payable in respect of any stock, shares, securities and obligations of any company, firm or person in any case in which such loan undertaking or guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of any of its members.

(FF) To draw, make, accept, indorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, charter parties, warrants, policies and other negotiable or transferable instruments or securities and to buy, sell or otherwise deal in the same.

(GG) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons, firms, associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stockholders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares, debentures, debenture stock or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the

Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

(HH) To distribute any of the property of the Company among the members in specie and either by way of dividends or upon any return of capital.

(II) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company and the issue of its capital.

(JJ) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

(KK) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

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 incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £40,000,000, divided into 40,000,000 shares of £1 each.

NOTE: *By an Ordinary Resolution passed on the 5th day of March, 1957, the share capital was increased to £60,000,000 by the creation of 20,000,000 new Ordinary Shares of £1 each.* ✓

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
F. M. BAXTER, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
H. E. WALKER, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
C. A. GARRETT, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
V. SUMMERS, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
J. M. REEDE, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
H. F. W. RUDD, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One
M. I. WORDLEY, 118 Old Broad Street, London, E.C.2. <i>Clerk.</i>	One

DATED the 25th day of April, 1947.

Witness to the above Signatures:—

J. COOKSON,
 118 Old Broad Street,
 London, E.C.2.
Clerk.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE STEEL COMPANY OF WALES
LIMITED

PRELIMINARY.

1. The regulations in Table B in the Schedule to the Joint Stock Companies Act 1856 or in Table A in the First Schedule to the Companies Act 1862, 1908, 1929 or 1948 shall not apply to the Company.

2. In these regulations—

“the Act” means the Companies Act 1948.

“the seal” means the common seal of the Company.

“Secretary” means any person appointed to perform the duties of the Secretary of the Company.

“the United Kingdom” means Great Britain and Northern Ireland.

“the Corporation” means British Steel Corporation established by the Iron and Steel Act 1967.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS.

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meeting shall apply, but so that the necessary quorum shall be one person at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

5. Except as required by law, 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery shall be sufficient delivery to all such holders.

7. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

SHARES.

- "8. No new shares shall be issued unless they have first been offered to the holders of existing shares but subject to that all unissued shares shall be at the disposal of the Directors who may allot and grant options over or otherwise dispose of them to such persons and at such times and in such manner as they may think fit".

CALLS ON SHARES.

9. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

10. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

TRANSFER OF SHARES.

11. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

12. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES.

13. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

14. 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 properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

15. 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 another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to 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 signed by that member.

16. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK.

17. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

18. 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; and the Directors may from time to time fix

the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

19. The holders of the stock shall, according to the amount of 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 and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

20. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

21. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

22. The Company may by Ordinary Resolution—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (B) sub-divide its existing shares or any of them, into shares of smaller amount than is provided by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;
- (C) 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.

23. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS.

24. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

25. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

26. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

27. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, 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 a 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.

28. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

29. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

30. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person or by proxy shall be a quorum. If there shall be one member only that member shall be a quorum.

31. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

32. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.

33. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the 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 thirty 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 an adjourned meeting.

35. 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 :—

(A) by the Chairman ; or

(B) by at least three members present in person or by proxy ;
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.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

36. Except as provided in regulation 38, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

37. 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.

38. 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 time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

39. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS.

40. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

DIRECTORS.

41. Unless and until otherwise determined by the Corporation the Directors shall not be less than two nor more than nine in number.

42. The remuneration (if any) of the Directors shall from time to time be determined by the Corporation. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

43. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

44. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

BORROWING POWERS.

45. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property

and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS.

46. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Corporation; but no regulation so made by the Corporation shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

47. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

48. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

(A) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

- (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (D) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 is in any way interested, be liable to 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.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

49. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

50. The Directors shall cause minutes to be made in books provided for the purpose—

- (A) of all appointments of officers made by the Directors;

- (B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors ;
- (C) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

DISQUALIFICATION OF DIRECTORS.

51. The office of Director shall be vacated if the Director—
- (A) ceases to be a Director by virtue of section 182 or 185 of the Act ; or
 - (B) becomes bankrupt or makes any arrangement or composition with his creditors generally ; or
 - (C) becomes prohibited from being a Director by reason of any order made under section 188 of the Act ; or
 - (D) becomes of unsound mind ; or
 - (E) resigns his office by notice in writing to the Company ;
or
 - (F) is removed by the Corporation in accordance with Article 52.

APPOINTMENT OF DIRECTORS.

52. The Corporation may at any time and from time to time appoint, remove and replace Directors of the Company (including any Director holding office at the date of the adoption of these presents) by notice in writing to the Company. Such appointment or removal will take effect forthwith upon service of the notice.

ALTERNATE DIRECTORS.

53. Each Director shall have power by writing to nominate any person to act as his Alternate Director during his absence, and at his discretion to remove such Alternate Director. On such appointment being made the Alternate Director shall, except as regards remuneration and 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. Each Alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any person acting as an Alternate Director shall have a vote for each Director for whom he acts as Alternate. An Alternate Director shall *ipso facto* cease to be an Alternate Director if the appointor ceases for any reason to be a Director.

PROCEEDINGS OF DIRECTORS.

54. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

55. 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.

56. 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 by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director 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.

57. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

58. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

59. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

60. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

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

62. A resolution in writing, signed 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 held.

MANAGING DIRECTOR.

63. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such a Director shall automatically determine if he cease from any cause to be a Director.

64. A Managing Director 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 Corporation may determine.

65. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

66. The Secretary shall be appointed by the Directors 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.

67. No person shall be appointed or hold office as Secretary who is—

(A) the sole Director of the Company; or

(B) a body corporate the sole director of which is the sole Director of the Company; or

- (c) the sole director of a body corporate which is the sole Director of the Company.

A provision of the Act or these regulations 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.

THE SEAL.

68. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE.

69. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

70. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

71. No dividend shall be paid otherwise than out of profits.

72. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

73. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid

or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

74. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

75. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

76. No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS.

77. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend 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 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 the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

78. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES.

79. Any appointments, removal, authority, determination, regulation or instruction made or given by the Corporation in exercise of any power given to it by these Articles may be given or made by an instrument in writing signed by any person authorised to do so by resolution of the members of the Corporation.

WINDING UP.

80. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any

part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

81. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

No 434353

206

THE COMPANIES ACTS 1948 TO 1980

SPECIAL RESOLUTION

OF

THE STEEL COMPANY OF WALES LTD

Passed on 2nd June 1981

At an Extraordinary General Meeting of the above Company duly convened and held at 33 Grosvenor Place, London, SW1X 7JG on 2nd June 1981 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:-

RESOLUTION

"That the Company be not re-registered under Section 8 of the Companies Act, 1980, as a public company".

J S Laughlin

Chairman of the Meeting

Presented to the Registrar of Companies on 2nd day of June 1981

F8103PQZE,2



9

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 434353 / 209

I hereby certify that

THE STEEL COMPANY OF WALES LIMITED

is, with effect from 1ST SEPTEMBER 1981 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 1ST SEPTEMBER 1981

A handwritten signature in ink, appearing to read 'J. H. Jones', written over a circular official stamp.

Assistant Registrar of Companies

No 434353

434353

218

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE STEEL COMPANY OF WALES LIMITED

(passed on 20 September 1983)

At an ANNUAL GENERAL MEETING of the Company duly convened and held at 9 Albert Embankment London SE1 7SN on 20 September 1983 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

"That no auditors be appointed by the company in accordance with the provisions of S12 of the Companies Act 1981 in that it is a dormant company and meets the other requirements of the aforesaid section in this regard."

.....*W. V. Cain*.....
CHAIRMAN



NUMBER 434353

THE COMPANIES ACTS 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

of

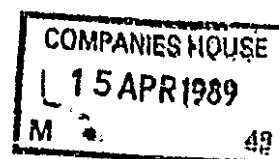
STEEL COMPANY OF WALES LIMITED (THE)
(passed on 20th December 1988)

At an ANNUAL GENERAL MEETING of the Company duly convened and held at 9 Albert Embankment London SE1 7SN on 20th December 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

"That the regulations set forth in the printed document produced to this meeting, and for the purpose of identification signed by the chairman of the meeting, 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."

..... *as per*
CHAIRMAN



COMPANY NO.434353

ARTICLES OF ASSOCIATION

of

THE STEEL COMPANY OF WALES LIMITED

(Articles adopted on 20th December 1988)



ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

INTERPRETATION

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

RIGHTS ATTACHED TO SHARES

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

PARI PASSU ISSUES

4. The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be

deemed to be varied by the creation or issue of further shares ranking pari passu with them.

UNISSUED SHARES

5. Subject to the provisions of the Act and to these articles any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

6. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of unissued shares at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

EXCLUSIONS OF PRE-EMPTION RIGHTS

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

9. Notice of any general meeting need not be given to persons entitled to a share in consequence of the death or bankruptcy of a member or to the directors or auditors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

VOTES OF MEMBERS

10. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM

11. Regulation 57 of Table A shall not apply.

DELIVERY OF PROXIES

12. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

ALTERNATE DIRECTORS

13. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

POWER TO PROVIDE FOR EMPLOYEES

14. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DELEGATION OF DIRECTORS' POWERS

15. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

16. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director, or remove any director from office no matter how he was appointed.

APPOINTMENT OF DIRECTORS BY BOARD

17. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

NO AGE LIMIT OR SHARE QUALIFICATION

18. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

19. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

20. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

21. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

NOTICE OF BOARD MEETINGS

22. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address given by him to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

23. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

DIRECTORS MAY VOTE WHEN INTERESTED

24. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

OFFICIAL SEAL

25. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

NOTICES

26. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by first class post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

TIME OF SERVICE

27. Any notice or other document, if sent by first class post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

Company Number: 434353

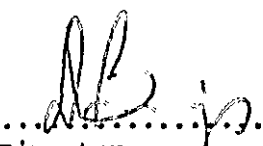
ELECTIVE RESOLUTION IN WRITING

STEEL COMPANY OF WALES LIMITED (THE)

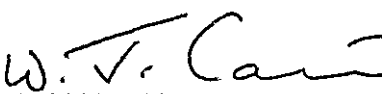
Pursuant to Section 381A of the Companies Act 1985 we the undersigned, being all the members of the Company who at the date to this resolution are entitled to attend and vote at an Extraordinary General Meeting of the Company, hereby unanimously resolve as an ELECTIVE RESOLUTION in accordance with Section 379A of the Companies Act 1985 ("the Act"):-

THAT the company hereby elects:-

- (i) pursuant to Section 252 of the Act, to dispense with the laying of the Company's annual accounts, the reports of the Company's directors and the reports of the Company's auditors on its annual accounts before the Company in general meeting.
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings;


.....
Director
For and on behalf of

BRITISH STEEL MANAGEMENT LIMITED


.....
Director
For and on behalf of

THE NEWPORT & SOUTH WALES TUBE
COMPANY LTD

Dated this 27th day of August 1993

csb30200

