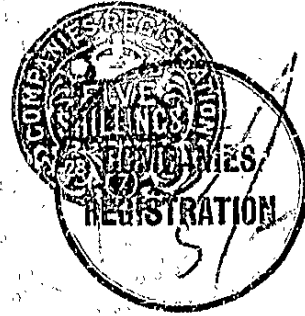


440291

Form No. 41.

# THE COMPANIES ACT, 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).

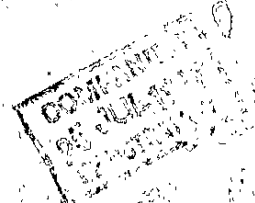
Insert the  
Name of the  
Company.

*Hayden - Mills*  
LIMITED.

Witnessed by

*W. Langdon Loomore*

*8, Bolton Street, B.L.*



The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6  
15 Hanover Street, W.1; 55-59, Birmingham, 3; 19 & 21 North  
5 St. James, 2, and 157 Hope Street, Glas

PRINTED

BY COMPANIES'

I, Arnold Edwin Thirlby of 8  
Bolton Street, Piccadilly, London, W.1

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 Solicitor of  
the Supreme Court engaged in the formation

of Hayden-Hulos

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

Declared at 11 Bolton Street

in the County of London

14<sup>th</sup> day of July 1947.

W. E. Thirlby

C. W. W. W. W.

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

No. of Certificate... 110221

Form No. 25



Hayden - kilos

LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act,

1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten shillings for every £100 or

fraction of £100—Section 41, Finance Act, 1933.)

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

Presented for registration by

J. Langton & Co. Ltd.

8 Bolton Street, W.1

The NOMINAL CAPITAL of.....

*Hayden - Sales*

Limited,

is £ *100,000* ..... divided into *1400,000* ..... shares of £ *5/-* .....

each.

Signature.....

*J. Langton Hasnall*  
*8 Bolton Street, W.L.*  
*Solicitors*

Description.....

Date..... *24th July 1947* .....

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





440221



- E. 1947

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

# HAYDEN-NILOS LIMITED



- 1.—The name of the Company is "HAYDEN-NILOS LIMITED."
- 2.—The registered office of the Company will be situate in England.
- 3.—The objects for which the Company is established are as follows:—

(1) To acquire and take over as going concerns—

- (A) the business and undertaking of Conveyor Belt Fastening Machinery makers carried on by J. E. Hayden Limited
- (B) the business and undertaking of makers of Conveyor Belt Fasteners carried on by Nilos Limited
- (C) the business and undertaking of makers of Hooks and Cramps carried on by Darnail Cramps Limited
- (D) the business and undertaking of property owners carried on by Thomwhit Limited

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and all or any of the assets of such businesses, and to undertake all or any of the liabilities of such businesses, and with a view thereto to enter into the Agreements referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

- (2) To carry on all or any of the businesses so to be acquired, and to develop and extend the same and generally to carry on all or any of the businesses following, namely, manufacturers of and dealers in and agents for the sale of mining and quarrying plant, machinery, apparatus, tools and accessories, iron founders, mechanical and general engineers, tool makers, brass founders, metal workers, millwrights, machinists, iron and steel converters, smiths, metallurgists, wire drawers, tube makers, galvanizers, japanners, annealers and enamellers.
- (3) To carry on, directly or indirectly, 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.
- (4) To take, purchase, or acquire, by exchange or otherwise and to hold any shares (whether fully or partly paid), stock, debentures, debenture stock, or other securities in or of any other company, and to cause such shares, securities, or any of them to be vested in or held by nominees or a nominee for and on behalf of the Company.
- (5) To purchase or acquire, by exchange or otherwise, and to undertake all or any part of the goodwill, business, undertaking, property, assets and liabilities of any person or persons or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes

of the Company and to conduct and develop or wind up and liquidate such business, and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.

(6) To apply for, purchase, or otherwise acquire, in the United Kingdom or elsewhere, any patents, brevets d'invention, licences, 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 process 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 this Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account 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, secret processes, or rights which the Company may acquire or propose to acquire.

(7) To purchase, take in exchange or on lease, rent, hire, occupy, or otherwise acquire, whether for investment or re-sale, any lands, manufactories, mills, houses, shops, with or without licences, depots, warehouses, cottages, and other buildings and premises, machinery, plant, and stock-in-trade, mines, minerals, rights, privileges, easements, licences, or other rights or interests in or with respect to any lands, buildings, and premises, or otherwise for the purposes of the Company, and as to any purchase of land or buildings, either in consideration of a gross sum or of a rent charge, or partly in one way and partly in the other, or for any other consideration.

(8) To develop and turn to account any properties acquired by the Company, and in particular by selling, leasing or otherwise disposing of the same, by laying out and preparing the same for building purposes, and by pulling down buildings, and to drain, pave and build upon, or otherwise extend or improve all or any part of the land and buildings of the Company.

- (9) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance working, management, carrying out, or control thereof.
- (10) To enter into any partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company, carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist or subsidise any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same, and to give to any person or company special rights and privileges in connection with or control over this Company and in particular the right to nominate one or more Directors of this Company or to vote at the general meetings thereof.
- (11) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (12) To establish and support, or aid in the establishment and support of hospitals, infirmaries, and other charities, and any other institutions or associations, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance

and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

- (13) To promote any company or companies for the purpose of acquiring by purchase, exchange, or otherwise, all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (14) To sell, exchange, lease, surrender, accept surrenders of leases of, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company ; and in particular to grant and create in perpetuity or for a term of years only rent charges or ground rents out of any part of the Company's real or leasehold property and to sell any property in consideration wholly, or partly of a rent charge or ground rent, and to sell, mortgage, redeem, or otherwise deal with any such rents.
- (15) To invest and deal with the moneys of the Company not immediately required, upon such securities, or investments, and in such manner as may from time to time be determined.
- (16) To lend money, either with or without security, and generally to such persons or companies and on such terms as may seem expedient and in particular to customers, persons and companies having dealings with the Company, and generally to guarantee the performance of contracts or the payment or discharge of debts or liabilities by any person or company.
- (17) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged or not charged, upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, exchange, vary, extend or pay off, and from time to time re-issue any such securities.
- (18) To give to any officers, servants or employees of the Company any share or interest in the profits of the

Company's business, or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.

- (19) To remunerate any person or company either in cash or shares fully or partly paid up or partly in one way and partly the other for services rendered or to be rendered in placing or assisting to place, subscribing for, or guaranteeing the placing of or subscription for any of the shares in the capital of the Company or any other company, or any debentures, debenture stock, or other securities of the Company, or any other company, or in or about the formation or promotion of the Company or any other company, or the conduct of its business.
- (20) To pay all or any expenses incurred in connection with the formation, promotion, or incorporation of the Company or of any other company, or of or incidental to the winding-up of any company the whole or part of the property whereof is acquired by this Company, or in which this Company may be interested.
- (21) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (22) To sell or dispose of the undertaking, assets and property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of this Company.
- (23) To distribute among the members, or any class or classes of the members of the Company in specie any property of the Company, or any proceeds of sale, exchange or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (24) To undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.

- (25) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (26) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (27) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings, or applications which may seem directly or indirectly to prejudice the Company's interests.
- (28) To procure the Company to be registered or recognised in any Colony or Dependency, or in any foreign country or place.
- (29) To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents or otherwise, and either alone or in conjunction with others, and to do all such other 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, and the Road Traffic Act, 1930, 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 shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4.—The liability of the Members is limited.

5.—The Share Capital of the Company is £100,000, divided into <sup>400,000</sup>~~2,000,000~~ shares of <sup>5s.</sup>~~1s.~~ 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.
S. L. Skang. 34, Sydney Street, Telephoneist. London, S.W.3.	one.
J.W. Waage 937 Hertford Road Waltham Cross Herts Clerk	one

Dated the 24<sup>th</sup> day of July, 1947.

Witness to the above Signatures—

Attest,  
Clerk to Messrs. J. Langton & Partners,  
8, Bolton Street, Piccadilly, W.1.  
Solicitors





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5/-



10/-

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

## HAYDEN-NILOS LIMITED

## I.—PRELIMINARY.

1.—The regulations contained in Table A of the First Schedule to the Companies Act, 1929, shall not apply to this Company, but the following shall be the regulations of the Company.

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

- (A) Words denoting the singular number only, shall include the plural number also, and *vice versa* ;
- (B) Words denoting the masculine gender only shall include the feminine gender also ;
- (C) Words denoting persons only shall include corporations ;
- (D) " Month " shall mean a calendar month ;
- (E) " Dividend " shall include bonus ;
- (F) " The Board " or " the Directors " shall mean a quorum of the Directors for the time being assembled at any place in accordance with the regulations ;
- (G) " In writing " or " written " shall include printing, lithography, typewriting, and all other modes of representing or reproducing words in a visible form ;
- (H) " Paid up " shall include credited as paid up.

3.—The Company is and until otherwise determined in accordance with the Act shall be a Private Company, and the following provisions of this clause shall have effect :—

- (A) The number of members of the Company (not including persons who are in the employment of the Company,

and persons who having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) is limited to fifty. Provided that when two or more persons hold one or more shares in the Company jointly they shall for the purpose of this clause be treated as a single member.

(b) No invitation to the public to subscribe for any shares or debentures of the Company shall be made.

(c) The right to transfer shares in the Company shall be restricted in manner hereinafter provided.

4.—The Company shall forthwith enter into four Agreements the first with J. E. Haydon Limited and its Liquidator, the second with Niles Limited and its Liquidator, the third with Darnall Cramps Limited and its Liquidator, and the fourth with Thomwhit Limited and its Liquidator in the terms of the drafts which, for the purposes of identification have been signed by Mr. Arnold Edwin Thirlby, a Solicitor of the Supreme Court, and the Board shall carry such Agreements into effect with full power nevertheless from time to time to agree to any modification of the terms of such Agreements either before or after the execution thereof.

## II.—CAPITAL.

### 1. SHARES.

5.—The share capital of the Company is £100,000 divided into <sup>400,000</sup>~~2,000,000~~ shares of <sup>25</sup>~~100~~ each.

6.—The shares for the time being unissued may be allotted or otherwise disposed of to such persons and for such consideration, and upon such terms and conditions as the Board may determine, and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls, and the Board may give to any person the call of any shares either at par or at a premium, and for such time and on such terms and conditions as the Board may think fit.

7.—Preference Shares may be issued upon the terms that they are or at the option of the Company are liable to be redeemed, and, subject to the provisions of the Companies Act, 1929, such redemption shall be effected on such terms and in such manner as the Special Resolution authorising the issue thereof may prescribe.

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

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

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

11.—The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, provided that the commission paid or agreed to be paid does not exceed 10 per cent. of the price at which the shares are issued. Such commission may be satisfied in cash or fully paid shares in the capital of the Company treated as of par value, or partly in cash and partly in fully paid shares in the capital of the Company treated as of par value. In addition, the Company may at any time for such consideration grant an option or options to apply for and take up at or above par any of its shares.

## 2. CERTIFICATES OF SHARES.

12.—Every member shall be entitled without payment to one certificate under the Common Seal of the Company in respect of each class of share held by him and specifying the shares held by him and the amount paid up thereon, and such certificate shall bear the autographic signature of one Director and the Secretary.

13.—The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the register of members.

14.—If any certificate is worn out or defaced, then, upon delivery thereof to the Board they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating

the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate.

15.—The charge for a new share certificate issued to replace one that has been worn out, defaced, lost or destroyed shall not exceed one shilling.

### 3. CALLS ON SHARES.

16.—The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the members in respect of all moneys unpaid on their shares, provided that ten days' notice at least be given of each call and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding call was payable. Each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Board.

17.—A call may be revoked or the time fixed for its payment postponed by the Board.

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

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

20.—The Board may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding 10 per cent. per annum, as the member paying such sum in advance and the Board agree upon.

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

21.—The instrument of transfer of any share in the Company shall be in writing in the usual common form, and shall be signed by the transferor and the transferee.

22.—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.

23.—Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board.

24.—With the consent of the Board, allotments of shares may be renounced in favour of a nominee of the original allottee.

25.—A fee not exceeding Two shillings and sixpence shall be paid to the Company in respect of the registration of every instrument of transfer.

26.—A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor but save as aforesaid the Directors may refuse to register any transfer of shares whether fully paid up or not without being bound to give any reason for such refusal. No transfer shall be registered which would make the number of members exceed the limit hereinbefore prescribed.

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

28.—The legal personal representatives of a deceased member, not being a joint holder, and in the case of the death of a joint holder the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name

of the deceased member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

29.—Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, or otherwise than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board think sufficient, may with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer herein contained, instead of being registered himself transfer such shares.

30.—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, such fee not exceeding two shillings and sixpence as the Board deem fit.

31.—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 good discharge for all dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or of holders of such shares, or, save as aforesaid, to any of the rights or privileges of a member unless and until he shall have become a member in respect of such shares.

32.—The transfer books and also the register of debentures and debenture stock may be closed during such time as the Board think fit, not exceeding in the whole thirty days in each year.

33.—Notice of any refusal to register a transfer of any shares, debentures or debenture stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

## 5. LIEN ON SHARES.

34.—The Company shall have a first and paramount lien on all shares (not being fully paid up shares) and on the interest and dividends declared or payable in respect thereof for all moneys due

to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the time for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach: Provided that such sale shall not be made except in the case of a debt or liability the amount of which shall have been ascertained, and until such time as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such member, or in the case of joint holders on each of such joint holders, his or their executors or administrators, and default shall have been made by him or them in the payment or discharge of such debt or liability for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debt or liability, and the residue (if any) paid to such member or to the persons registered as joint holders, as the case may be, his or their executors, administrators or assigns.

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

35.—If any member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time while the same remains unpaid serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon and any expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name a day, not being less than seven days from the service of the notice, on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made, (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

36.—If the requirements of any such notice as aforesaid are not complied with, the share in respect of which such notice has been

given may at any time thereafter, before payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Board to that effect.

37.—Any share forfeited shall be deemed to be the property of the Company and may be held, re-allotted, sold or otherwise disposed of in such manner as the Board may think fit, and, in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time, before any share so forfeited shall have been re-allotted, sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

38.—Any member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Board.

39.—The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

40.—In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share, and upon any sale of such share, and for the purpose of effecting the same, the Board may authorise any person to execute a transfer thereof to the purchaser. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.



## 7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

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

42.—When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a shilling shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

43.—The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

44.—Such of the Articles of Association 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."

## 8. CONSOLIDATION AND SUBDIVISION OF SHARES.

45.—The Company may by Ordinary Resolution: (A) consolidate its shares, or any of them, into shares of a larger amount; (B) subdivide its shares or any of them into shares of a smaller amount, subject nevertheless to the provisions of Section 50 (1) (d) of the Companies Act, 1929. The Company may by such Resolution determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise, over or as compared with the other or others.

## 9. INCREASE AND REDUCTION OF CAPITAL.

46.—The Company may by Ordinary Resolution from time to time increase the capital of the Company by the creation of new shares.

47.—Such new shares shall be of such amount and shall be issued for such consideration on such terms and conditions and with such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over other shares of any class, whether then already issued or not, or with such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets as the Company by Ordinary Resolution may direct, and subject to or in default of any such direction the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the initial capital of the Company. The powers conferred by this Article shall be subject to the provisions of Article 79.

48.—The Company may, as far as may be authorised by law, by Special Resolution reduce its capital or any capital redemption reserve fund in any way, and in particular, without prejudice to the generality of such powers, may pay off capital, cancel capital which has been lost or is unrepresented by available assets, or reduce the liability on the shares.

49.—The Company may by Ordinary Resolution cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person and may diminish the amount of its share capital by the amount of the shares so cancelled.

## III.—MEETINGS OF MEMBERS.

### 1. CONVENING OF GENERAL MEETINGS.

50.—General Meetings shall be held once at least in every calendar year (after the year 1947) at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting, and if no time or place is so prescribed then at such time and place as may be determined upon by the Board.

51.—The General Meetings mentioned in the last preceding Article shall be called Ordinary General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

52.—The Board may, whenever they think fit convene an Extraordinary General Meeting, and shall on the requisition of members in accordance with Section 114 of the Companies Act, 1929, forthwith proceed to convene an Extraordinary General Meeting.

53.—Subject to the provisions of Section 117 (2) of the Companies Act, 1929, relating to Special Resolutions, fourteen days' notice of an Ordinary General Meeting and seven days' notice of any other General Meeting specifying the day, hour and place of the meeting shall be given to the members entitled to be present and to vote at General Meetings of the Company in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting, but the accidental omission to give any such notice to any member or the non-receipt of such notice by any member shall not invalidate the proceedings at any General Meeting.

54.—The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat other than declaring dividends, electing Directors and Auditors and voting their respective remunerations, and considering the accounts presented by the Board and the reports of the Board and the Auditors.

55.—The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

56.—With the consent of all the members entitled to receive notice of any meeting such meeting may be convened by such shorter notice and in such manner as those members may think fit.

57.—A resolution in writing signed by all the members entitled to be present and to vote at a General Meeting of the Company shall be as valid and effectual as if it had been passed at a meeting of members of the Company duly convened, held and constituted. This Article shall not apply to a resolution which, pursuant to the Companies Act, 1929, is required to be passed by the Company in General Meeting.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

58.—Three members personally present and entitled to vote shall be a quorum at a General Meeting.

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

60.—At any such adjourned meeting the members present in person or by proxy and entitled to vote (although not a quorum) shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

61.—The Chairman of the Board or in his absence, the Vice-Chairman (if any) or some other Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company.

62.—If at any General Meeting neither the Chairman nor the Vice-Chairman nor the other Director nominated by the Board under the preceding Article be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose one of their number to act, and if there be no Director chosen who shall be willing to act the members present shall choose one of their number to act as Chairman at any such meeting.

63.—The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time and from place to place, but (save as provided by Section 113 of the Companies Act, 1929, with regard to the Statutory Meeting) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

64.—Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands. In case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he is entitled as a member.

65.—At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or

lost or passed or not passed by a particular majority, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66.—A poll may be demanded (immediately upon the declaration by the Chairman) upon any question (other than the election of a Chairman of a meeting) by the Chairman or upon any question by any three members present in person or by proxy and entitled to vote.

67.—If a poll is demanded it shall be taken in such manner, at such place, and either immediately or at such other time within fourteen days thereafter as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the meeting at which such poll was demanded.

68.—Any poll demanded upon any question of adjournment shall be taken at the meeting and without adjournment.

69.—The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded, and the demand of a poll may be withdrawn.

### 3. VOTES AT GENERAL MEETINGS

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

71.—Votes on a poll may be given either personally or by proxy.

72.—If any member be of unsound mind, he may vote by his committee, *curator bonis*, or other legal curator.

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

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

74A.—Proxy forms duly stamped shall be sent to shareholders or debenture holders in all cases where proposals other than of a purely routine nature are to be considered and such proxy forms shall be sent out so worded that a shareholder or debenture holder may vote for or against the Resolution in question.

75.—The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor be a corporation under its common seal or the hand or seal of its attorney in such form as the Board may from time to time approve, but the execution of such instrument need not be attested.

76.—No person shall be appointed a proxy who is not a member of the Company or otherwise entitled to vote.

77.—The instrument appointing a proxy shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or the adjourned meeting at which the person named in such instrument proposes to vote, and unless it is so deposited the person so named shall not be entitled to vote thereunder.

78.—A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy unless previous intimation in writing of the death, insanity or revocation shall have been received at the registered office of the Company.

#### 4. MEETINGS OF CLASSES OF MEMBERS.

79.—If and whenever the share capital of the Company is divided into more than one class the holders of any class of shares may, subject to the provisions of Section 61 of the Companies Act, 1929, at any time and from time to time, and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto or to the abandonment of any preference or priority or of any accrued dividend or the reduction

for any time or permanently of the dividends payable thereon or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares of one or more class or classes into shares of different classes, or any alterations in these Articles varying or increasing or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way (though not in accordance with legal rights) in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally may consent to any alteration, contract, abrogation of rights and privileges, compromise or arrangement which the persons voting thereon could if *sui-juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it whether under the provisions contained in these Articles or otherwise. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of the holders of shares of the class. An Extraordinary Resolution of any class of shareholders passed under this Article shall be passed in the same manner as an Extraordinary Resolution is required to be passed at a General Meeting of the Company under sub-sections (1) and (5) of Section 117 of the Companies Act, 1929.

80.—Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member not being a Director shall be entitled to notice thereof, or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be members holding or representing by proxy at least one-third of the capital paid up on the issued shares of that class, and that at any such meeting a poll may be demanded in writing by any member present in person or by proxy and entitled to vote at the meeting.

## IV.—DIRECTORS.

## 1. NUMBER AND APPOINTMENT OF DIRECTORS.

81.—Until otherwise determined by a General Meeting of the Company, the number of the Directors shall not be less than three nor more than seven.

82.—The first Director of the Company shall be appointed by a majority of the subscribers to the Memorandum of Association by an instrument in writing under their hands.

83.—The Company may, subject to the consent of the Board from time to time in General Meeting, as special business, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, increase the number of Directors then in office, either to fill a casual vacancy or as an addition to the Board, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased number is to go out of office.

84.—The Board shall have power at any time, and from time to time, to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed or appointed under the next succeeding Article shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

85.—Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

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

87.—No person unless recommended by the Board shall be elected a Director at any General Meeting of the Company unless



there shall have been left at the registered office of the Company, at least four and not more than seven clear days before the day appointed for the meeting, a notice of the intention to propose him signed by some person qualified to be present and vote at such meeting, together with a notice in writing by himself of his willingness to be elected: Provided that this Article shall not apply to the re-election of a retiring Director.

## 2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

88.—The qualification of a Director shall be the holding of shares in the capital of the Company to the nominal amount of £100.

89.—Each of the Directors of the Company shall be paid out of the funds of the Company by way of remuneration for his services a sum at the rate of £150 per annum and the Chairman shall be paid an additional sum at the rate of £100 per annum.

90.—The Directors shall also be paid out of the funds of the Company by way of further remuneration for their services such further sum or sums as shall from time to time be determined by the Company in General Meeting, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors by agreement may determine, and in default of such determination within three months of the same being sanctioned, equally between them.

91.—In addition to the aforesaid remunerations the Directors shall be paid such reasonable travelling, hotel and other expenses as they may incur in going to, attending and returning from, meetings of the Board or of Committees of the Board or General Meetings of the Company, or which they may otherwise incur in or about the business of the Company.

## 3. POWERS OF DIRECTORS.

92.—The business of the Company shall be managed by the Board who may pay all expenses of or incident to the formation and registration of the Company and the issue of its capital. The Board may exercise all the powers of the Company, subject, nevertheless, to the provisions of any Acts of Parliament or of these Articles and

to such regulations (being not inconsistent with any such provisions or these Articles) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

93.—Without restriction to the generality of the foregoing powers the Board may do the following things :—

- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be a member or members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may from time to time revoke any such appointment. No member of a local board shall as such be required to hold a share qualification.
- (B) Appoint from time to time any one or more of their number to be Managing Director, Technical, Financial or Advisory Director or Manager or to any special office, with such powers and authorities and for such period as they deem fit, and may fix his or her remuneration, either by way of salary or commission or by conferring a right to participation in the profits of the Company or by a combination of two or more of those modes, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment.
- (C) Appoint any person or persons (whether a Director or Directors of the Company or not) as agent or agents of the Company to carry out or transact any act or business which the Company is empowered to perform or carry on.
- (D) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company or in which it is interested, and execute and do all such instruments and things as may be requisite in relation to any such trusts.
- (E) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company.

with such powers as the Board deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

- (F) Borrow or raise any sum or sums of money upon such terms as to interest, voting at General Meetings of the Company or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, secured or unsecured notes, or any mortgage or charge on the undertaking, or the whole or any part of the property (present or future), or uncalled capital of the Company, and any debentures, debenture stock, notes, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued or any intermediate holders, and may be made payable to bearer or otherwise, but so that the whole amount so raised or borrowed and outstanding at any one time (exclusive of any outstanding sums raised or borrowed by any subsidiary company) shall not without the consent of the Company in General Meeting exceed twice the nominal amount of the issued share capital of the Company for the time being.
- (G) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (H) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time vary or transpose any investment.
- (I) Grant to any Director required to go abroad or to perform or render any extra or special duties or services such special remuneration for the duties or services so performed or rendered as they think proper.
- (J) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company or any

share or interest therein upon such terms and conditions and for such consideration as they may think fit.

- (K) Affix the common seal to any document provided that such document shall (except as provided by Article 12) be also signed by at least two Directors and counter-signed by the Secretary or other person (whether an officer of the Company or not) appointed for that purpose by the Board.
- (L) Exercise the powers conferred by Sections 32, 103 and 104 of the Companies Act, 1929, which powers are hereby given to the Company.
- (M) Without prejudice to the scope of the general powers conferred on the Directors, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person on trust for it as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of any voting power attached thereto on a resolution fixing the remuneration of any directors or officers of such corporation, who may also be Directors of this Company, in such manner in all respects as the Directors may think fit.

#### 4. PROCEEDINGS OF DIRECTORS.

94.—The Board may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may from time to time determine the quorum necessary for the transaction of business. Until otherwise fixed by the Board, the quorum shall be two Directors. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom.

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

96.—Any Director may at any time summon and the Secretary on the request of a Director shall summon a meeting of the Board.

97.—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.

98.—The Board may from time to time elect a Chairman and Vice-Chairman of their meetings, and may at any time remove either of them from the said office, but if no such Chairman or Vice-Chairman be elected or if neither the Chairman nor the Vice-Chairman (if any) of the Board be present within fifteen minutes from the time appointed for holding a meeting, the Directors present shall choose some one of their number to be Chairman of such meeting.

99.—The Board may delegate any of their powers (other than the powers to borrow and make calls) to Committees consisting of two or more members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.

100.—The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

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

102.—The Board shall cause minutes to be made in books provided for the purpose of all resolutions and proceedings of General Meetings and of meetings of the Board or Committees of the Board, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate, or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

## 5. DISQUALIFICATION OF DIRECTORS.

103.—The office of Director shall be vacated—

- (A) If he become of unsound mind or bankrupt or compound with his creditors ; or
- (B) If he send a written resignation to the Board ; or
- (C) If he and the substitute Director (if any) appointed by him be absent from the Board Meetings continuously for six months without the consent of the Board and the Board shall resolve that his office be vacated ; or
- (D) If, being required to hold a share qualification, he does not within two months from the date of his appointment obtain his qualification, or if, after the expiration of such period, he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification ; or
- (E) If he shall, pursuant to the provisions of Section 217 or 275 (4) of the Companies Act, 1929, be prohibited from acting as a Director.

104.—No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, or from being interested in any contract or arrangement entered into by or on behalf of the Company, nor shall any such contract made by a Director with the Company, nor any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profits realised by him from any such contract made by him with the Company or from any such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement in which he shall be so interested the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested,

and in a case where the Director becomes interested in a contract or arrangement after it is made, such declaration shall be made at the first meeting of the Directors held after he becomes so interested. No Director shall, as a Director, vote in respect of any contract which he shall make with the Company, nor in respect of any contract or arrangement entered into by or on behalf of the Company in which he is interested, and if he does so vote his vote shall not be counted. Provided always that this prohibition against voting shall not apply to any contracts listed in any statement in lieu of prospectus of the Company or in any prospectus or offer for sale or notice for public information in relation to shares in the Company which is filed or published within thirty days after the date of incorporation of the Company, or to any contract by or on behalf of the Company to give to the Directors or any of them any security, whether for advances or by way of indemnity or otherwise, or to any contract dealing or arrangement with a company of which the Directors of this Company or any of them may be directors or members, or to a settlement or set-off of cross-claims between any person, whether a Director or not, and the Company, nor to any contract by a Director underwriting or guaranteeing the subscription of any shares or securities of the Company, nor to any resolution to pay to them, or any of them, a commission in respect of any such subscription or to allot shares to them or any of them, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice to the Board by a Director that he is a member, director or creditor of any specified firm or company, and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. Without prejudice to the generality of the foregoing provisions of this Article, a Director may hold any other office or place of profit in the Company in conjunction with his directorship (other than that of Auditor), and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Directors, and a Director of the Company may be or become a director, creditor or member of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as director, creditor or member of such company.

## 6. RETIREMENT AND REMOVAL OF DIRECTORS.

105.—At the Ordinary General Meeting in every year, one-third of the Directors, or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Managing Director, Technical, Financial or Advisory Director or a Director receiving remuneration as a Manager or as the holder of any special office shall not, while he continues to be Managing Director, Technical, Financial or Advisory Director or Manager or to hold such special office be subject to retirement under this Article or to be taken into account in ascertaining the number of Directors to retire.

106.—A retiring Director shall retain office until the dissolution of the meeting at which his successor is appointed.

107.—At each Ordinary General Meeting the Directors to retire shall be those who have been longest in office since their last election, but as between persons who become 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.

108.—The Company in General Meeting may as special business from time to time reduce the number of Directors (but not below the minimum number fixed as above), and may also determine in what rotation the reduced number is to go out of office.

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

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

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



## 7. ALTERNATE DIRECTORS.

112.—Any Director may appoint any person (whether a member of the Company or not) to be his substitute: and every such substitute shall be entitled to notice of every meeting of the Directors and to attend and vote and generally to have and exercise all the powers, rights, duties and authorities of the Director appointing him at any meeting of the Directors at which such Director is not present. No such appointment of any person not being a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of a substitute appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine: Provided that if any Director retires by rotation, but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article, which was in force immediately prior to such retirement, shall continue to operate after his re-election as if he had not so retired. Any appointment or revocation under this Article shall be effected by notice in writing under the hand of the Director making the same and any such notice if left at the registered office of the Company shall be sufficient evidence of such appointment or revocation. Every person acting as a substitute for a Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such substitute and the Director appointing him. A substitute Director, as such, need not hold any share qualification.

## V.—ACCOUNTS AND DIVIDENDS.

### 1. ACCOUNTS.

113.—The Board shall cause to be kept proper books of account with respect to:—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place:

- (B) All sales and purchases of goods by the Company ; and
- (C) The assets and liabilities of the Company.

114.—The books of account shall be kept at the registered office of the Company or at such other place or places as the Board think fit, and shall at all times be open to inspection by the Directors.

115.—Except by the authority of the Board or of a General Meeting or as conferred by Statute no member (other than a Director) shall have any right to inspect any book or account or document of the Company.

116.—The Board shall not later than eighteen months after the incorporation of the Company and subsequently once at least in every calendar year lay before the Company in General Meeting a profit and loss account in the case of the first account since the incorporation of the Company and in any other case since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months, or if the Company carries on business or has interests abroad by more than twelve months.

117.—The Board shall also cause to be made out in every calendar year, and to be laid before the Company in General Meeting, a balance sheet as at the date to which the profit and loss account is made up. Every such balance sheet shall be signed on behalf of the Board by two of the Directors, and there shall be attached thereto a report by the Board with respect to the state of the Company's affairs, the amount (if any) which they recommend should be paid by way of dividend, and the amount (if any) which they have carried or propose to carry to reserve.

118.—The balance sheet and accounts which are to be laid before the Company in General Meeting shall contain the particulars prescribed by the Companies Act, 1929.

119.—The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member.

120.—A printed copy of the Report accompanied by the Balance Sheet (including every document required by law to be annexed thereto) and Profit and Loss Account shall, at least fourteen days before the General Meeting, be delivered or sent (without charge) by post to the registered address of every member, and 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, if the said Department so requires, and the Company shall at such time have become a public company.

## 2. AUDIT.

121.—Once at least in every year after the year in which the Company is incorporated the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by an Auditor or Auditors.

122.—Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with Sections 132, 133 and 134 of the Companies Act, 1929, and any statutory modification or re-enactment thereof for the time being in force.

## 3. RESERVE.

123.—The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve, and all sums so set aside shall be available to meet depreciation or losses or contingencies, or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining or improving any property of the Company or for redemption of mortgages or charges or for such other purposes as the Board may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine, and the Board may, without placing the same to reserve, carry over any profits which they think it not prudent to divide.

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

## 4. DIVIDENDS.

125.—Subject to the provisions hereinbefore contained as to reserve, and subject to and without prejudice to the rights of the holders of shares issued upon any special terms and conditions, the profits of the Company available for distribution shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively (other wise than in advance of calls).

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

127.—Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividends as may seem expedient to the Board.

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

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

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

131.—If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

132.—No dividend shall bear interest as against the Company.

133.—Until otherwise directed, any dividend or interest payable in cash to the holders of registered shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered

address, or, in the case of joint holders, directed to the holder whose name stands first on the register in respect of the shares.

134.—Every such cheque or warrant shall be made payable to the order of the registered holder unless he otherwise directs, and in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

## VI.—NOTICES.

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

136.—Any member described in the Register of Members by an address not within the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

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

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

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

## VII.—WINDING UP.

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

divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members.

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

#### VIII.—INDEMNITY.

142.—Save and except so far as the provisions and operation of this Article shall be avoided by any provision of the Companies Act, 1929, every Director, officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board out of the funds of the Company to pay and satisfy all costs, charges, losses, expenses and liabilities which he may incur or become liable to by reason of any contract entered into or act or thing done by him in the conduct of the Company's business or in any way in the discharge of his duties, and no Director, or officer of the Company shall be liable for the acts, neglects, defaults or omissions of any other Director or officer or by reason of his having joined in any receipt for money not received by him personally or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment, omission or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful default or dishonesty.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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S. L. Storey. 34, Sydney Street. London. S.W.3  
Telephonist.

G. W. Wasp 937 Hertford Road  
Batham Cross, Herts  
Clerk

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Dated the 24<sup>th</sup> day of July, 1947.

Witness to the above Signatures:—

*Therein*  
Clerk to Messrs. *Angela Lawrence*  
8, Bolton Street  
Piccadilly, W.1.  
London.

DUPLICATE FOR THE FILE

No. 440231



# Certificate of Incorporation

I Hereby Certify, That

HAYDEN-NILOS LIMITED

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

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

*W. H. H. H. H.*  
For Registrar of Companies.

Certificate  
received by

*W. H. H. H. H.* of *J. D. Langton & Son*

Date 6 August 1947



Number of Company 440221



The Companies Acts 1929 and 1947.

COMPANY LIMITED BY SHARES.

## Special Resolution

— OF —

## HAYDEN-NILOS LIMITED

Passed the 25th day of February 1948.

REGISTERED

9 - MAR 1948

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 22 Upper Grosvenor Street, London, W.1, on Wednesday, the 25th day of February 1948, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

### SPECIAL RESOLUTION.

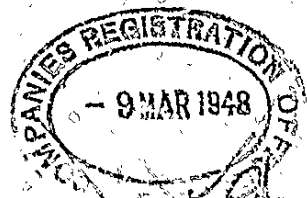
That the Company be and it is hereby converted into a Public Company and that the Articles of Association of the Company be amended by the deletion therefrom of the following Articles namely 8 and 26 and by the substitution of the following Article for Article 26 so deleted

26. The Board may, without assigning any reason, decline to register any transfer of shares not fully paid up made to any person not approved by them or made by any Member, jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind.

Dated this 25<sup>th</sup> day of February 1948.

*Accepted by*

Chairman.



*Certificate No 440221/13*

THE COMPANIES ACT, 1929.



**Special Resolution**  
OF  
**HAYDEN-NILOS LIMITED**

*Passed 24th June, 1948.*

AT an EXTRAORDINARY GENERAL MEETING of HAYDEN-NILOS LIMITED, held at 22 Upper Grosvenor Street, London, W.1 on Thursday, the 24th day of June, 1948, the following Resolution was passed as a Special Resolution:—

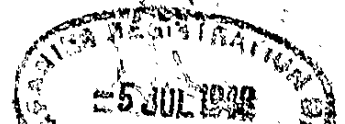
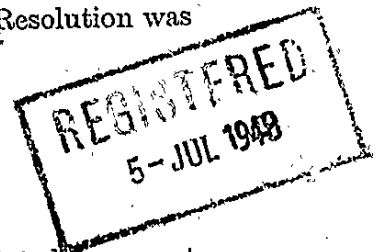
**RESOLUTION.**

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

*[Signature]*

*Chairman.*

(A46894\*)



THE COMPANIES ACTS, 1929 AND 1947.

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COMPANY LIMITED BY SHARES.

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(NEW)

*Articles of Association*

OF

**HAYDEN-NILOS LIMITED**

*(Adopted by Special Resolution passed on the 24<sup>th</sup> day of June, 1948.)*

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**I.—PRELIMINARY.**

1.—The regulations contained in Table A of the First Schedule to the Companies Act, 1929, shall not apply to this Company, but the following shall be the regulations of the Company.

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

- (A) Words denoting the singular number only shall include the plural number also, and *vice versa* ;
- (B) Words denoting the masculine gender only shall include the feminine gender also ;
- (C) Words denoting persons only shall include corporations ;
- (D) "Month" shall mean a calendar month ;
- (E) "Dividend" shall include bonus ;
- (F) "The Board" or "the Directors" shall mean a quorum of the Directors for the time being assembled at any place in accordance with the regulations ;
- (G) "In writing" or "written" shall include printing, lithography, typewriting, and all other modes of representing or reproducing words in a visible form ;
- (H) "Paid up" shall include credited as paid up.
- (I) "The Statutes" shall mean the Companies Acts, 1929 and 1947, and every statutory modification or re-enactment thereof for the time being in force.

## II.—CAPITAL.

### 1. SHARES.

3.—The share capital of the Company is £100,000 divided into 400,000 shares of 5s. each.

4.—The shares for the time being unissued may be allotted or otherwise disposed of to such persons and for such consideration, and upon such terms and conditions as the Board may determine, and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls, and the Board may give to any person the call of any shares either at par or at a premium, and for such time and on such terms and conditions as the Board may think fit.

5.—Preference Shares may be issued upon the terms that they are or at the option of the Company are liable to be redeemed, and, subject to the provisions of the Statutes, such redemption shall be effected on such terms and in such manner as the Special Resolution authorising the issue thereof may prescribe.

6.—If two or more persons are registered as joint holders of any share, their liability in respect thereof shall be several as well as joint.

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

8.—The funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares, except as provided by the Statutes.

9.—The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, provided that the commission paid or agreed to be paid does not exceed 10 per cent. of the price at which the shares are issued. Such commission may be satisfied in cash or fully paid shares in the capital of the Company.

treated as of par value, or partly in cash and partly in fully paid shares in the capital of the Company treated as of par value. In addition, the Company may at any time for such consideration grant an option or options to apply for and take up at or above par any of its shares.

## 2. CERTIFICATES OF SHARES.

10.—Every member shall be entitled without payment to one certificate under the Common Seal of the Company in respect of each class of share held by him and specifying the shares held by him and the amount paid up thereon, and such certificate shall bear the autographic signature of one Director and the Secretary.

11.—The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the register of members.

12.—If any certificate is worn out or defaced, then, upon delivery thereof to the Board they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate.

13.—The charge for a new share certificate issued to replace one that has been worn out, defaced, lost or destroyed shall not exceed one shilling.

## 3. CALLS ON SHARES.

14.—The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the members in respect of all moneys unpaid on their shares, provided that ten days' notice at least be given of each call and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding call was payable. Each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Board.

15.—A call may be revoked or the time fixed for its payment postponed by the Board.

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

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

18.—The Board may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding 10 per cent. per annum, as the member paying such sum in advance and the Board agree upon.

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

19.—The instrument of transfer of any share in the Company shall be in writing in the usual common form, and shall be signed by the transferor and the transferee.

20.—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.

21.—Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board.

22.—With the consent of the Board, allotments of shares may be renounced in favour of a nominee of the original allottee.

23.—A fee not exceeding Two shillings and sixpence shall be paid to the Company in respect of the registration of every instrument of transfer.

24.—The Board may, without assigning any reason, decline to register any transfer of shares not fully paid up made to any person not approved by them or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind.

25.—The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the shares comprised therein and such evidence as the Board may require to prove the title of the transferor, and thereupon, and upon payment of the proper fee, the transferee shall (subject to the right of the Board to decline to register as hereinbefore mentioned) be registered as a member in respect of such shares, and the instrument of transfer shall be retained by the Company.

26.—The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction, and on receipt of such indemnity (if any) as the Board may require.

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

28.—Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, or otherwise than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board think sufficient, may with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer herein contained, instead of being registered himself transfer such shares.

29.—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, such fee not exceeding two shillings and sixpence as the Board deem fit.

30.—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 good discharge for all dividends and other moneys

payable in respect thereof, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or of holders of such shares, or, save as aforesaid, to any of the rights or privileges of a member unless and until he shall have become a member in respect of such shares.

31.—The transfer books and also the register of debentures and debenture stock may be closed during such time as the Board think fit, not exceeding in the whole thirty days in each year.

32.—Notice of any refusal to register a transfer of any shares, debentures or debenture stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

## 5. LIEN ON SHARES.

33.—The Company shall have a first and paramount lien on all shares (not being fully paid up shares) and on the interest and dividends declared or payable in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the time for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach: Provided that such sale shall not be made except in the case of a debt or liability the amount of which shall have been ascertained, and until such time as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such member, or in the case of joint holders on each of such joint holders, his or their executors or administrators, and default shall have been made by him or them in the payment or discharge of such debt or liability for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debt or liability, and the residue (if any) paid to such member or to the persons registered as joint holders, as the case may be, his or their executors, administrators or assigns.

## 3. FORFEITURE AND SURRENDER OF SHARES.

34.—If any member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time while the same remains unpaid



serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon and any expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name a day, not being less than seven days from the service of the notice, on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

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

36.—Any share forfeited shall be deemed to be the property of the Company and may be held, re-allotted, sold or otherwise disposed of in such manner as the Board may think fit, and, in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time, before any share so forfeited shall have been re-allotted, sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

37.—Any member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Board.

38.—The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

39.—In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company a certificate in writing under the common seal of the

Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share, and upon any sale of such share, and for the purpose of effecting the same, the Board may authorise any person to execute a transfer thereof to the purchaser. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

#### 7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

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

41.—When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a shilling shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

42.—The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

43.—Such of the Articles of Association 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."

## 8. CONSOLIDATION AND SUBDIVISION OF SHARES.

44.—The Company may by Ordinary Resolution: (A) consolidate its shares, or any of them, into shares of a larger amount; (B) subdivide its shares or any of them into shares of a smaller amount. The Company may by such Resolution determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise, over or as compared with the other or others.

## 9. INCREASE AND REDUCTION OF CAPITAL.

45.—The Company may by Ordinary Resolution from time to time increase the capital of the Company by the creation of new shares.

46.—Such new shares shall be of such amount and shall be issued for such consideration on such terms and conditions and with such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over other shares of any class, whether then already issued or not, or with such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets as the Company by Ordinary Resolution may direct, and subject to or in default of any such direction the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the initial capital of the Company. The powers conferred by this Article shall be subject to the provisions of Article 79.

47.—The Company may, as far as may be authorised by law, by Special Resolution reduce its capital or any capital redemption reserve fund in any way, and in particular, without prejudice to the generality of such powers, may pay off capital, cancel capital which has been lost or is unrepresented by available assets, or reduce the liability on the shares.

48.—The Company may by Ordinary Resolution cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person and may diminish the amount of its share capital by the amount of the shares so cancelled.

### III.—MEETINGS OF MEMBERS.

#### 1. CONVENING OF GENERAL MEETINGS.

49.—General Meetings shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting, and if no time or place is so prescribed then at such time and place as may be determined upon by the Board.

50.—The General Meetings mentioned in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

51.—The Board may, whenever they think fit convene an Extraordinary General Meeting, and shall on the requisition of members in accordance with the Statutes forthwith proceed to convene an Extraordinary General Meeting.

52.—Twenty-one days' notice of an Annual General Meeting and of a meeting for the passing of a Special Resolution and fourteen days' notice of any other General Meeting specifying the day, hour and place of the meeting shall be given to the members entitled to be present and to vote at General Meetings of the Company and to the Auditors for the time being of the Company in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting, but the accidental omission to give any such notice to any member or the non-receipt of such notice by any member shall not invalidate the proceedings at any General Meeting.

53.—The notice convening an Annual General Meeting shall specify the meeting as such and shall state the general nature of any business intended to be transacted thereat other than declaring dividends, electing Directors and Auditors and voting their respective remunerations, and considering the accounts presented by the Board and the reports of the Board and the Auditors.

54.—The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

55.—With the consent of such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes any General Meeting may be convened by such shorter notice and in such manner as those members may think fit.

56.—A resolution in writing signed by all the members entitled to be present and to vote at a General Meeting of the Company shall be as valid and effectual as if it had been passed at a meeting of members of the Company duly convened, held and constituted. This Article shall not apply to a resolution which, pursuant to the Statutes, is required to be passed by the Company in General Meeting.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

57.—Three members personally present and entitled to vote shall be a quorum at any General Meeting.

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

59.—At any such adjourned meeting the members present in person or by proxy and entitled to vote (although not a quorum) shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

60.—The Chairman of the Board or in his absence, the Vice-Chairman (if any) or some other Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company.

61.—If at any General Meeting neither the Chairman nor the Vice-Chairman nor the other Director nominated by the Board under the preceding Article be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose one of their number to act, and if there be no Director chosen who shall be willing to act the members present shall choose one of their number to act as Chairman at any such meeting.

62.—The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time and from place to

place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

63.—Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands. In case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he is entitled as a member.

64.—At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost or passed or not passed by a particular majority, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65.—A poll may be demanded (immediately upon the declaration by the Chairman) upon any question (other than the election of a Chairman of a meeting) by the Chairman or upon any question by any three members present in person or by proxy and entitled to vote.

66.—If a poll is demanded it shall be taken in such manner, at such place, and either immediately or at such other time within fourteen days thereafter as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the meeting at which such poll was demanded.

67.—Any poll demanded upon any question of adjournment shall be taken at the meeting and without adjournment.

68.—The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded, and the demand of a poll may be withdrawn.

### 3. VOTES AT GENERAL MEETINGS.

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

70.—Votes on a poll may be given either personally or by proxy.

71.—If any member be of unsound mind, he may vote by his committee, *curator bonis*, or other legal curator.

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

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

74.—Proxy forms duly stamped shall be sent to shareholders or debenture holders in all cases where proposals other than of a purely routine nature are to be considered and such proxy forms shall be sent out so worded that a shareholder or debenture holder may vote for or against the Resolution in question.

75.—The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor be a corporation under its common seal or the hand or seal of its attorney in such form as the Board may from time to time approve, but the execution of such instrument need not be attested.

76.—Any person (whether a member of the Company or not) may be appointed to act as a proxy.

77.—The instrument appointing a proxy shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or the adjourned meeting at which the person named in such instrument proposes to vote, and unless it is so deposited the person so named shall not be entitled to vote thereunder.

78.—A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy unless previous intimation in writing of the death, insanity or revocation shall have been received at the registered office of the Company.

#### 4. MEETINGS OF CLASSES OF MEMBERS.

79.—If and whenever the share capital of the Company is divided into more than one class the holders of any class of shares may, subject to the provisions of the Statutes, at any time and from time to time, and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto or to the abandonment of any preference or priority or of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares of one or more class or classes into shares of different classes, or any alterations in these Articles varying or increasing or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way (though not in accordance with legal rights) in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally may consent to any alteration, contract, abrogation of rights and privileges, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it whether under the provisions contained in these Articles or otherwise. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of the holders of shares of the class. An Extraordinary Resolution of any class of shareholders passed under this Article shall be passed in the same manner as an Extraordinary Resolution is required to be passed at a General Meeting of the Company under the Statutes.

80.—Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the



Company, provided that no member not being a Director shall be entitled to notice thereof, or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be members holding or representing by proxy at least one-third of the capital paid up on the issued shares of that class, and that at any such meeting a poll may be demanded in writing by any member present in person or by proxy and entitled to vote at the meeting.

#### IV.—DIRECTORS.

##### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

81.—Until otherwise determined by a General Meeting of the Company, the number of the Directors shall not be less than three, nor more than seven.

82.—The Company may, subject to the consent of the Board from time to time in General Meeting, as special business, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, increase the number of Directors then in office, either to fill a casual vacancy or as an addition to the Board, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased number is to go out of office.

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

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

85.—No person unless recommended by the Board shall be elected a Director at any General Meeting of the Company unless there shall have been left at the registered office of the Company, at least four and not more than seven clear days before the day appointed for the meeting, a notice of the intention to propose him signed by some person qualified to be present and vote at such meeting, together with a notice in writing by himself of his willingness to be elected: Provided that this Article shall not apply to the re-election of a retiring Director.

## 2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

86.—The qualification of a Director shall be the holding of shares in the capital of the Company to the nominal amount of £100.

87.—Each of the Directors of the Company shall be paid out of the funds of the Company by way of remuneration for his services a sum at the rate of £150 per annum and the Chairman shall be paid an additional sum at the rate of £100 per annum.

88.—The Directors shall also be paid out of the funds of the Company by way of further remuneration for their services such further sum or sums as shall from time to time be determined by the Company in General Meeting, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors by agreement may determine, and in default of such determination within three months of the same being sanctioned, equally between them.

89.—In addition to the aforesaid remunerations the Directors shall be paid such reasonable travelling, hotel and other expenses as they may incur in going to, attending and returning from, meetings of the Board or of Committees of the Board or General Meetings of the Company, or which they may otherwise incur in or about the business of the Company.

## 3. POWERS OF DIRECTORS.

90.—The business of the Company shall be managed by the Board. The Board may exercise all the powers of the Company, subject, nevertheless, to the provisions of any Acts of Parliament or of these Articles and to such regulations (being not inconsistent with any such provisions or these Articles) as may be prescribed by the

Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

91.—Without restriction to the generality of the foregoing powers the Board may do the following things:—

- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be a member or members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may from time to time revoke any such appointment. No member of a local board shall as such be required to hold a share qualification.
- (B) Appoint from time to time any one or more of their number to be Managing Director, Technical, Financial or Advisory Director or Manager or to any special office, with such powers and authorities and for such period as they deem fit, and may fix his or their remuneration, either by way of salary or commission or by conferring a right to participation in the profits of the Company or by a combination of two or more of those modes, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment.
- (C) Appoint any person or persons (whether a Director or Directors of the Company or not) as agent or agents of the Company to carry out or transact any act or business which the Company is empowered to perform or carry on.
- (D) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company or in which it is interested, and execute and do all such instruments and things as may be requisite in relation to any such trusts.
- (E) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company, with such powers as the Board deem fit, including

power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

- (F) Borrow or raise any sum or sums of money upon such terms as to interest, voting at General Meetings of the Company or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, secured or unsecured notes, or any mortgage or charge on the undertaking, or the whole or any part of the property (present or future), or uncalled capital of the Company, and any debentures, debenture stock, notes, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued or any intermediate holders, and may be made payable to bearer or otherwise. Provided that the aggregate of the amounts so borrowed or raised for the purposes of the Company and of the amounts borrowed by any subsidiary or subsidiaries of the Company for the time being and remaining outstanding at any one time (excluding inter-company borrowing) shall not without the sanction of an Ordinary Resolution of the Company exceed twice the nominal amount of the issued share capital of the Company for the time being.
- (G) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (H) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time vary or transpose any investment.
- (I) Grant to any Director required to perform his duties or to perform or render any extra duties or services such special remuneration as they think proper for such duties or services so performed or rendered.
- (J) Sell, let, exchange or otherwise dispose of absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company or any

share or interest therein upon such terms and conditions and for such consideration as they may think fit.

- (K) Affix the common seal to any document provided that such document shall (except as provided by Article 10) be also signed by at least two Directors and counter-signed by the Secretary or other person (whether an officer of the Company or not) appointed for that purpose by the Board.
- (L) Exercise the powers conferred by Sections 32, 103 and 104 of the Companies Act, 1929, which powers are hereby given to the Company.
- (M) Without prejudice to the scope of the general powers conferred on the Directors, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person on trust for it, as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of any voting power attached thereto on a resolution fixing the remuneration of any directors or officers of such corporation, who may also be Directors of this Company, in such manner in all respects as the Directors may think fit.

#### 4. PROCEEDINGS OF DIRECTORS.

92.—The Board may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may from time to time determine the quorum necessary for the transaction of business.

93.—Until otherwise fixed by the Board, the quorum shall be two Directors.

94.—It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom.

95.—A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the

authorities, powers and discretions by or under the Articles of Association of the Company for the time being vested in or exercisable by the Board or the Directors generally.

96.—Any Director may at any time summon and the Secretary on the request of a Director shall summon a meeting of the Board.

97.—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.

98.—The Board may from time to time elect a Chairman and Vice-Chairman of their meetings, and may at any time remove either of them from the said office, but if no such Chairman or Vice-Chairman be elected or if neither the Chairman nor the Vice-Chairman (if any) of the Board be present within fifteen minutes from the time appointed for holding a meeting, the Directors present shall choose some one of their number to be Chairman of such meeting.

99.—The Board may delegate any of their powers (other than the powers to borrow and make calls) to Committees consisting of two or more members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.

100.—The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

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

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

Board, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate, or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

## 5. DISQUALIFICATION OF DIRECTORS.

103.—The office of Director shall be vacated—

- (A) If he become of unsound mind or bankrupt or compound with his creditors ; or
- (B) If he send a written resignation to the Board ; or
- (C) If he and the substitute Director (if any) appointed by him be absent from the Board Meetings continuously for six months without the consent of the Board and the Board shall resolve that his office be vacated ; or
- (D) If, being required to hold a share qualification, he does not within two months from the date of his appointment obtain his qualification or if, after the expiration of such period, he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification ; or
- (E) If he shall, pursuant to the provisions of the Statutes, be prohibited from acting as a Director.

104.—No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, or from being interested in any contract or arrangement entered into by or on behalf of the Company, nor shall any such contract made by a Director with the Company, nor any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profits realised by him from any such contract made by him with the Company or from any such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement in which he shall be so interested the nature of his interest must be declared by him at the meeting of the Directors at

which the question of entering into the contract or arrangement is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, such declaration shall be made at the first meeting of the Directors held after he becomes so interested. No Director shall, as a Director, vote in respect of any contract which he shall make with the Company, nor in respect of any contract or arrangement entered into by or on behalf of the Company in which he is interested, and if he does so vote his vote shall not be counted. Provided always that this prohibition against voting shall not apply to any contracts listed in any statement in lieu of prospectus of the Company or in any prospectus or offer for sale or notice for public information in relation to shares in the Company which is filed or published within thirty days after the date of the adoption of these Articles, or to any contract by or on behalf of the Company to give to the Directors or any of them any security, whether for advances or by way of indemnity or otherwise, or to any contract dealing or arrangement with a company of which the Directors of this Company or any of them may be directors or members, or to a settlement or set-off of cross-claims between any person, whether a Director or not, and the Company, nor to any contract by a Director underwriting or guaranteeing the subscription of any shares or securities of the Company, nor to any resolution to pay to them, or any of them, a commission in respect of any such subscription or to allot shares to them or any of them, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice to the Board by a Director that he is a member, director or creditor of any specified firm or company, and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. Without prejudice to the generality of the foregoing provisions of this Article, a Director may hold any other office or place of profit in the Company in conjunction with his directorship (other than that of Auditor), and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Directors, and a Director of the Company may be or become a director, creditor or member of any company promoted by this Company or in which this Company



may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as director, creditor or member of such company.

## 6. RETIREMENT AND REMOVAL OF DIRECTORS.

105.—At the Annual General Meeting in every year, one-third of the Directors, or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Managing Director, Technical, Financial or Advisory Director or a Director receiving remuneration as a Manager or as the holder of any special office shall not, while he continues to be Managing Director, Technical, Financial or Advisory Director or Manager or to hold such special office be subject to retirement under this Article or to be taken into account in ascertaining the number of Directors to retire.

106.—A retiring Director shall retain office until the dissolution of the meeting at which his successor is appointed.

107.—At each Annual General Meeting the Directors to retire shall be those who have been longest in office since their last election, but as between persons who become 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.

108.—The Company in General Meeting may as special business, from time to time reduce the number of Directors (but not below the minimum number fixed as above), and may also determine in what rotation the reduced number is to go out of office.

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

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

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

## 7. ALTERNATE DIRECTORS.

112.—Any Director may appoint any person (whether a member of the Company or not) to be his substitute: and every such substitute shall be entitled to notice of every meeting of the Directors and to attend and vote and generally to have and exercise all the powers, rights, duties and authorities of the Director appointing him at any meeting of the Directors at which such Director is not present. No such appointment of any person not being a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of a substitute appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine: Provided that if any Director retires by rotation, but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article, which was in force immediately prior to such retirement, shall continue to operate after his re-election as if he had not so retired. Any appointment or revocation under this Article shall be effected by notice in writing under the hand of the Director making the same and any such notice if left at the registered office of the Company shall be sufficient evidence of such appointment or revocation. Every person acting as a substitute for a Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such substitute and the Director appointing him. A substitute Director, as such, need not hold any share qualification.

## V.—ACCOUNTS AND DIVIDENDS.

## 1. ACCOUNTS.

113.—The Board shall cause to be kept proper books of account with respect to :—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place ;
- (B) All sales and purchases of goods by the Company ; and
- (C) The assets and liabilities of the Company.

114.—The books of account shall be kept at the registered office of the Company or at such other place or places as the Board think fit, and shall at all times be open to inspection by the Directors.

115.—Except by the authority of the Board or of a General Meeting or as conferred by Statute no member (other than a Director) shall have any right to inspect any book or account or document of the Company.

116.—The Board shall not later than eighteen months after the incorporation of the Company and subsequently once at least in every calendar year lay before the Company in Annual General Meeting a profit and loss account in the case of the first account since the incorporation of the Company and in any other case since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months, or if the Company carries on business or has interests abroad by more than twelve months.

117.—The Board shall also cause to be made out in every calendar year, and to be laid before the Company in Annual General Meeting, a balance sheet as at the date to which the profit and loss account is made up. Every such balance sheet shall be signed on behalf of the Board by two of the Directors, and there shall be attached thereto a report by the Board with respect to the state of the Company's affairs, the amount (if any) which they recommend should be paid by way of dividend, and the amount (if any) which they have carried or propose to carry to reserve.

118.—The balance sheet and accounts which are to be laid before the Company in Annual General Meeting shall contain the particulars prescribed by the Statutes.

119.—The Auditors' Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member.

120.—A printed copy of the Report accompanied by the Balance Sheet (including every document required by law to be annexed thereto) and Profit and Loss Account shall, at least twenty-one days before the Annual General Meeting, be delivered or sent (without charge) by post to the registered address of every member, and 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.

## 2. AUDIT.

121.—Once at least in every year after the year in which the Company is incorporated the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by an Auditor or Auditors.

122.—Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the Statutes.

## 3. RESERVE.

123.—The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve, and all sums so set aside shall be available to meet depreciation or losses or contingencies, or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining or improving any property of the Company or for redemption of mortgages or charges or for such other purposes as the Board may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine, and the Board may, without placing the same to reserve, carry over any profits which they think it not prudent to divide.

124.—The Board may invest the sums so set aside for reserve upon such securities or investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for

the benefit of the Company, and divide the reserve into such funds as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

#### 4. DIVIDENDS.

125.—Subject to the provisions hereinbefore contained as to reserve, and subject to and without prejudice to the rights of the holders of shares issued upon any special terms and conditions, the profits of the Company available for distribution shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively (otherwise than in advance of calls).

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

127.—Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividends as may seem expedient to the Board.

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

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

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

131.—If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

132.—No dividend shall bear interest as against the Company. Any unclaimed dividend shall not be forfeited before the claim thereto becomes barred by law.

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

134.—Every such cheque or warrant shall be made payable to the order of the registered holder unless he otherwise directs, and in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

## VI.—NOTICES.

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

136.—Any member described in the Register of Members by an address not within the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

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

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

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

## VII.—WINDING UP.

140.—The Liquidator on any winding up of the Company (whether voluntary or under supervision, or compulsory) may, with the authority of an Extraordinary Resolution of the Company divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members.

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

## VIII.—INDEMNITY.

142.—Save and except so far as the provisions and operation of this Article shall be avoided by any provision of the <sup>Statutes</sup> Companies Act, 1929, every Director, officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board out of the funds of the Company to pay and satisfy all costs, charges, losses, expenses and liabilities which he may incur or become liable to by reason of any contract entered into or act or thing done by him in the conduct of the Company's business or in any way in the discharge of his duties, and no Director, or officer of

the Company shall be liable for the acts, neglects, defaults or omissions of any other Director or officer or by reason of his having joined in any receipt for money not received by him personally or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment, omission or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful default or dishonesty.

*I certify the foregoing to be a true print of the new Articles of Associations referred to in the Special Resolution passed at the Extraordinary General Meeting of the Company held on the 26<sup>th</sup> June 1948*

*Chairman*  
*F. C. Smith*



Number of  
Company } 15841

Form No. 103

# THE COMPANIES ACT 1948



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

## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) )

Insert the  
Name of  
the Company

HAYDEN-NILS

LIMITED

Section 110 of the Companies Act, 1948, provides that:—



(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

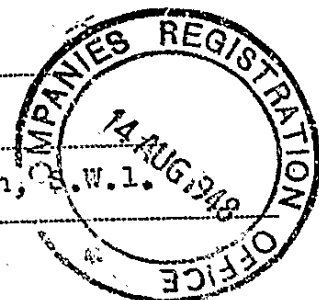
Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by CHEVIOT REGISTRARS LIMITED

8, Chandos House,

Buckingham Gate, London, S.W.1.



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

Notice of Place where Register of Members is kept or of any  
Change in that Place.

To the REGISTRAR OF COMPANIES.

HAYDEN-NILOS

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at the office of the Company's Registrars -

Cheviot Registrars Limited, 8/10, Chandos House,

Buckingham Gate, London, S.W.1.

Signature

(State whether  
Director or Secretary)

Secretary.

Dated the 12 day of August 1948.

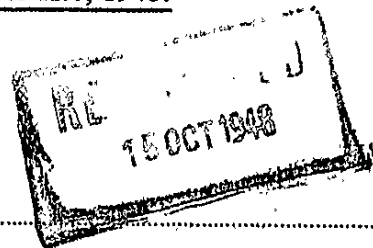
NOTE.—This Margin is reserved for binding and must not be written across.

# THE COMPANIES ACT, 1948.



## Notice of Place where Register of Members is Kept or of any Change in that Place

Pursuant to Section 110 (3) of the Companies Act, 1948.



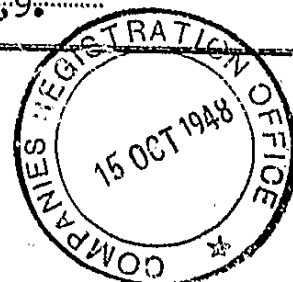
Name of Company } ..... HAYDEN-NILOS ..... Limited.

Presented by

..... H. MURPHY ..... SECRETARY .....

..... HAYDEN-NILOS LIMITED, .....

..... DARNALL ROAD, SHEFFIELD, 9. ....



## NOTICE

OF PLACE WHERE REGISTER OF MEMBERS IS KEPT OR OF ANY  
CHANGE IN THAT PLACE.

TO THE REGISTRAR OF COMPANIES.

HAYDEN-NILOS

Limited,

hereby gives you notice, in accordance with Subsection (3) of Section 110 of the  
Companies Act, 1948, that the register of members of the company is kept at

SMITH AND WILLIAMSON

CHARTERED ACCOUNTANTS

88, LEADENHALL STREET,

LONDON, E.C. 3

Signature

*Imurphy*

SECRETARY

(State whether Director or Secretary.)

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

4400 7/21 26

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

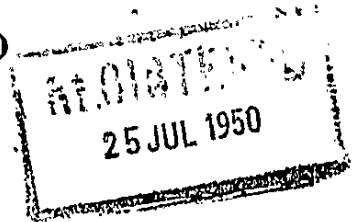


## Ordinary Resolution

—OF—

HAYDEN-NILOS LIMITED

(Passed the 18th day of July 1950).



AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at 39 St. James's Place, London, S.W.1, on the 18th day of July 1950, the subjoined ORDINARY RESOLUTIONS were duly passed :—

### RESOLUTIONS.

1. That the capital of the Company be increased to £200,000 by the creation of 400,000 additional Ordinary Shares of 5s. each, ranking for dividend unless otherwise determined by the Company in General Meeting and in all other respects *pari passu* with the existing Ordinary Shares in the Company.

2. That it is desirable in pursuance of the Articles of Association of the Company to capitalise the sum of £88,116 19s. 2d., part of the amount at present standing to the credit of the Profit and Loss Account of the Company, and that the said sum be capitalised accordingly, and that the Directors be and they are hereby authorised and directed to appropriate the said sum of £88,116 19s. 2d. and the sum of £11,888 0s. 10d., being the amount standing to the credit of the Capital Reserve Account of the Company and making together the sum of £50,000, as capital to the persons registered at the close of business on the 7th day of July 1950, as holders of the issued Ordinary Shares of 5s. each in the capital of the Company in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends, and to apply such sum on their behalf in paying up in full at par 200,000 of the unissued Ordinary Shares of 5s. each in the capital of the Company, such shares to be allotted and distributed, credited as fully paid up, to and amongst such persons as aforesaid in the proportion aforesaid, but not to rank for any dividend declared in respect of the financial year of the Company ending on the 31st day of March 1950.

*R. B. S. M.*  
Chairman.

Number of  
Company

440211 27

Form



# THE COMPANIES ACT 1948

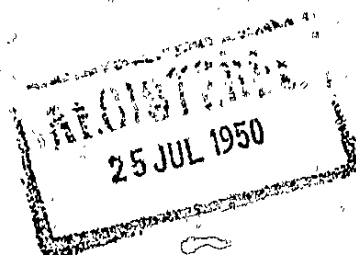
## Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
name  
of the  
Company

HAYDEN-NILOS

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).

Presented by

Messrs. Reg. Clayton, Castle & Co.,

Solicitors,

RADCLIFFE, Lanes.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies Form 6A

To THE REGISTRAR OF COMPANIES.

Hayden-Nilos Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by a<sup>st</sup> Ordinary Resolution of the Company dated the 18th day of July 1950

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 100,000

beyond the Registered Capital of £ 100,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
400,000	Ordinary	5/-

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

The new shares rank pari passu with the existing Ordinary Shares, save that the new shares will not rank for any dividend declared in respect of the financial year of the Company ending on the 31st day of March, 1950.

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

Signature

*[Signature]*

State whether Director  
or Secretary

Secretary

Dated the

24th

day of

July

19 50

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

Number of  
Company

440721/28

Form No. 26a

# THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



## Statement of Increase of the Nominal Capital

OF

HAYDEN-NILOS

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.

25 JUL 1950

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 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 the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Reg. Clayton, Castle & Co.,

Solicitors,

RADCLIFFE, Lancs.

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



# THE NOMINAL CAPITAL

OF

Hayden-Nilors Limited

has by a Resolution of the Company dated

18th July 19 50 been increased by

the addition thereto of the sum of £ 100,000,

divided into:

400,000 Shares of 5/- each

Shares of \_\_\_\_\_ each

beyond the registered Capital of £100,000

Signature \_\_\_\_\_

(State whether Director or Secretary) Secretary

Dated the 26th day of July 19 50

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

440 221  
29  
The Companies Act 1948.



COMPANY LIMITED BY SHARES.

## Special Resolution

— OF —

HAYDEN-NILOS LIMITED

(Passed the 18th day of July 1950).

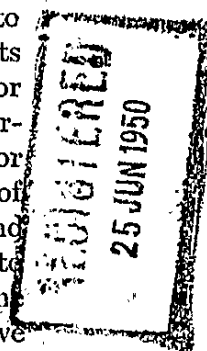
AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at 39 St. James's Place, London, S.W.1, on the 18th day of July 1950, the subjoined SPECIAL RESOLUTION was duly passed:—

### RESOLUTION.

That the Articles of Association of the Company be amended by the inclusion therein of the following Articles:—

(a) The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any share entitled to fixed preferential dividend with or without further participation in profits or subject as hereinafter provided any sum standing to the credit of a share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the members in the proportion in which such profit or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends instead of being capitalised, and to apply such profits or 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 of the Company of nominal amount equal to such profits or sum, such shares to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way or partly in the other, provided that the share premium account or capital reserve fund may for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members as fully paid.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully-paid shares, if any,



Robinson  
Chairman.

*Chairman.*

DOCUMENT

NOT FIT FOR FILMING

Company No. ....440221.....

Name on Document.....HAYDEN-NILOS.....

.....Limited

Type of Document.....LIST OF ALLOTTEES.....

Serial Filing Number .....30.....

Date(s) .....18. 7. 50.....

Signature Date  
or  
Made Up Date  
or  
Covering Dates

(15)

OK9

NFI Authority

~~/~~ EO .....

CH. Photoprinter

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NFI

V1735

440721/30

*The Companies Act 1948.*

COMPANY LIMITED BY SHARES.

## Special Resolutions

— OF —

HAYDEN-NILOS LIMITED

(Passed the 10th day of January 1952).



AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened at 89 St. James's Place, London, S.W.1, on Thursday, the 10th day of January 1952, the following SPECIAL RESOLUTIONS were duly passed:—

### RESOLUTIONS.

1. That the name of the Company be changed to Darnall Industries Limited.

2. That existing Article 87 be deleted, and the following Article substituted:—

“87. Each of the Directors of the Company shall be paid out of the funds of the Company by way of remuneration for his services a sum at the rate of £500 per annum and the Chairman shall be paid an additional sum at the rate of £500 per annum.”

*R. Bristow.*  
Chairman.

S.L.S.S. M.S. 11167-5900

THE SOLICITORS' LAW  
STATIONERY SOCIETY.  
LIMITED  
AGENCY DEPT.  
SALISBURY SQUARE HOUSE,  
SALISBURY SQUARE



607  
39  
Company Number.....440221.....



B

Reference: C.R. 98/1583/51

BOARD OF TRADE,

COMPANIES ACT, 1948

HAYDEN-NILOS.....Limited

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



Signed on behalf of the Board of Trade

This tenth day of January 1952

*A. I. Purby*

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



No. C. 60

(B1100) Wt. 30307-4875. 5m. 1/49. F. & N., Ltd. G813.

DUPLICATE FOR THE FILE

No. 440221



## Change of Name

**Certificate** pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that.....

HAYDEN-HILLOS LIMITED

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

DARNALL INDUSTRIES LIMITED

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

Given under my hand at London, this.....tenth.....day of  
January..... One thousand nine hundred and fifty.....two.....

*A. I. Ruby*  
ASSISTANT Registrar of Companies.

Certificate received by.....

Date.....

20  
The Companies Act 1948.

COMPANY LIMITED BY SHARES.



## Ordinary Resolutions

— OF —

# DARNALL INDUSTRIES LIMITED

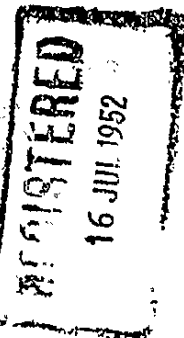
(Passed the 15th day of July 1952.)

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company duly convened and held at The Waldorf Hotel, London, W.C.2 on Tuesday the 15th day of July 1952, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS.

### RESOLUTIONS.

1. That the capital of the Company be increased to £800,000 by the creation of 400,000 additional ordinary shares of 5s. each, ranking for dividend unless otherwise determined by the Company in General Meeting, and in all other respects *pari passu* with the existing ordinary shares in the Company.

2. That it is desirable, in pursuance of the Articles of Association of the Company, to capitalise the sum of £50,000 being part of the amount at present standing to the credit of the Profit and Loss Account of the Company, and that the said sum be capitalised accordingly, and that the Directors be and are hereby authorised and directed to appropriate on the 21st day of July 1952, the said sum as capital to the persons registered at the close of business on the 7th day of July 1952, as holders of the issued ordinary shares of 5s. each in the capital of the Company, in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends, and to apply on the aforesaid date such sum in paying up in full at par 200,000 of the unissued ordinary shares of 5s. each in the capital of the Company, such shares to be allotted and distributed, credited as fully paid up, to and amongst such persons as aforesaid in the proportions aforesaid.



*W. R. [Signature]*  
Chairman.



Number of  
Company } 440221  
41

Form No. 10.

# THE COMPANIES ACT 1948



## Notice of Increase in Nominal Capital

Pursuant to section 63

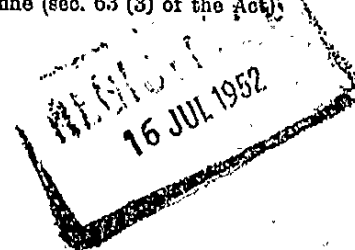


Insert the  
Name  
of the  
Company

DARNALL INDUSTRIES

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).

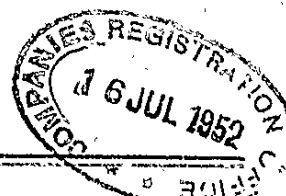


Presented by

The Secretaries

Darnall Re

Pefferd 9



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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

Darnall Industries Limited, hereby gives you notice, pursuant to  
Section 63 of the Companies Act, 1948, that by a \* Ordinary  
Resolution of the Company dated the 15th day of July 1952

\*"Ordinary,"  
"Extra-  
ordinary," or  
"Special".

the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 100,000

beyond the Registered Capital of £ 200,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
400,000	Ordinary	5s.

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 400,000 additional Ordinary Shares of 5s. each rank for  
dividend unless otherwise determined by the Company in  
General Meeting, and in all other respects pari passu with  
the existing 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.....

State whether Director  
or Secretary }

Secretary

Dated the 15th day of July 1952

Number of  
Company

440221

42

Form



# THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital

OF

DARNALL INDUSTRIES

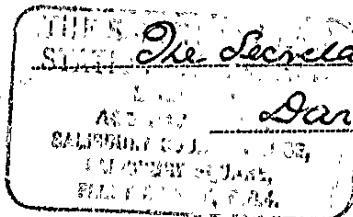
LIMITED

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 every £100 or fraction of £100.

This 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 the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by



*The Secretary*

*Darnall Roe*

*Puffinberger*

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6B



# THE NOMINAL CAPITAL

OF

Darnall Industries Limited

has by a Resolution of the Company dated

15th July 1952 been increased by

the addition thereto of the sum of £ 100,000,

divided into :—

400,000 Ordinary Shares of 5s. each

       Shares of        each

beyond the registered Capital of £200,000

Signature Armanly

(State whether Director or Secretary) Secretary

Dated the 15th day of July 195 2

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

DOCUMENT

NOT FIT FOR FILMING

Company No. 440221

Name on Document DARNALL INDUSTRIES

.....Limited

Type of Document LIST OF ALLOTTEES

Serial Filing Number 43

Date(s) 21 7 52

Signature Date  
or  
Made Up Date  
or  
Covering Dates

50

NFI Authority

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CH. Photoprinter

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V1735

440221 /  
69

51

The Companies Act 1948.

COMPANY LIMITED BY SHARES.



## Ordinary Resolution

— OF —

DARNALL INDUSTRIES LIMITED

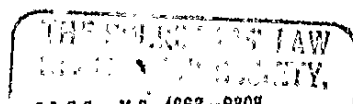
AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company held at Grosvenor House, Park Lane, London, W.1, on Tuesday the 20th day of July 1954, the following RESOLUTION was passed as an ORDINARY RESOLUTION:—

REGISTERED  
22 JUL 1954

### RESOLUTION.

That the Capital of the Company be increased to £400,000 by the creation of 400,000 additional Ordinary Shares of 5s. each, ranking for dividend unless otherwise determined by the Company in General Meeting, and in all other respects *pari passu* with the existing Ordinary Shares in the Capital of the Company.

  
Chairman.



81214

22 JUL 1954

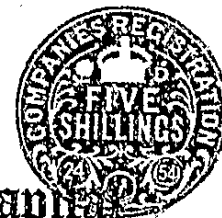
Number of  
Company

440221  
50

Form No. 10.



# THE COMPANIES ACT 1948



## Notice of Increase in Nominal Capital

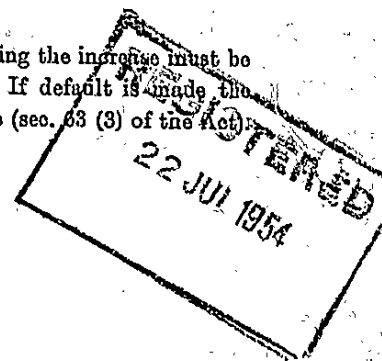
Pursuant to section 63

Insert the  
Name  
of the  
Company

DARNALL INDUSTRIES

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).



Presented by THE SOLICITORS' LAW  
STATIONERY SOCIETY.  
Clayton, Castle & Monks,

Solicitors,  
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

RADCLIFFE, Manchester.

The Solicitors' Law Stationery Society, Limited,  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
23-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

**To THE REGISTRAR OF COMPANIES.**

Darnall Industries

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 20th day of July 1954

the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 100,000

beyond the Registered Capital of £ 300,000

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
400,000	Ordinary Shares	5s.

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 shares rank for dividend unless otherwise determined by the  
Company in General Meeting, and in all other respects pari passu with  
the existing 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



State whether Director  
or Secretary )

Secretary Derick

Dated the 20th day of July 1954

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



# THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



## Statement of Increase of the Nominal Capital OF

DARNALL INDUSTRIES

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.*

This 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 the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Clayton, Castle & Monks,

Solicitors,

RADCLIFFE, Manchester.

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;  
8-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

01221

## OF

Darnall Industries

*Limited*

20th July

1954 been increased by

100.000

400,000 Ordinary

Shares of 5s. each

55

*each*

Shares of \_\_\_\_\_ each

*Each*

beyond the registered Capital of £300,000

£300,000

*Signature*

(State whether Director or ~~Secretary~~)

Director  
~~Secretary~~

Dated the 20th day of July 1954

[illegible]

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

440221

60

The Companies Act, 1948.

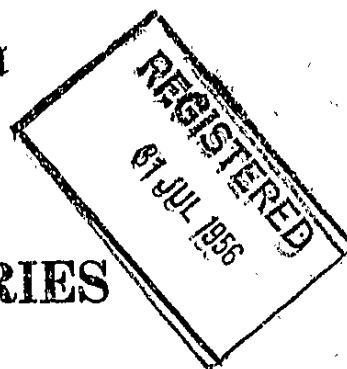


COMPANY LIMITED BY SHARES.

## Ordinary Resolution

— OF —

## DARNALL INDUSTRIES LIMITED



At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company held at 39, St. James's Place, London, S.W.1, on Wednesday the 25th day of July, 1956, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION:—

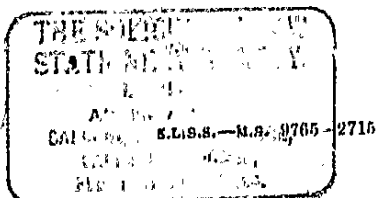
### RESOLUTION.

That the capital of the Company be increased to £500,000 by the creation of 400,000 Ordinary Shares of 5s. each, to rank as to dividend and in all other respects *pari passu* with the existing shares in the capital of the Company.

*R. J. B. Stone*  
Chairman.

25th July 1956.

*Ph. U.*



0.1458

Number of Company } 4440221  
61

Form No. 10.

# THE COMPANIES ACT 1948



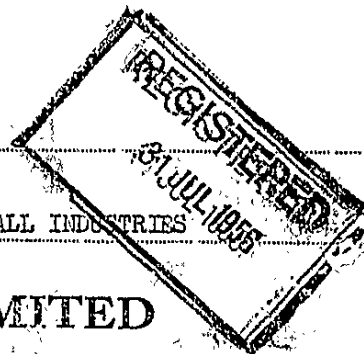
## Notice of Increase in Nominal Capital

Pursuant to section 63

Name of the Company

DARNALL INDUSTRIES

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).

Presented by

Clayton, Castle & Monks,

THE SOLICITORS' LAW  
STATIONERY SOCIETY  
LIMITED

AGENCY & BY RADCLIFFE, Manchester  
SALISBURY COURT, SALISBURY, WILT.  
FLEET STREET, E.C.4

The Solicitors' Law Stationery Society, Limited,  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Manover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

DARNALL INDUSTRIES Limited, hereby gives you notice, pursuant to  
Section 63 of the Companies Act, 1948, that by an Ordinary  
Resolution of the Company dated the 25th day of July 1956.

\*"Ordinary,"  
"Extraordinary," or  
"Special".

the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 100,000

beyond the Registered Capital of £ 400,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
400,000	Ordinary	5s.

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 400,000 additional Ordinary Shares of 5s. each are to rank as  
to dividend and in all other respects pari passu with the existing  
shares in the capital of the Company.

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

Signature

is whether Director  
or Secretary

Dated the 25th day of July 1956.

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

Number of  
Company

440221

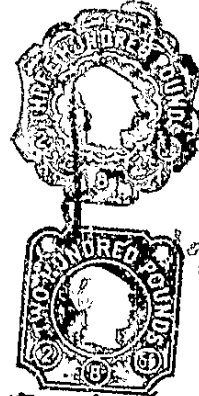
62

Form No. 26a

# THE STAMP ACT 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES

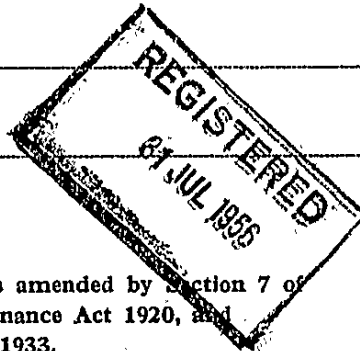


## Statement of Increase of the Nominal Capital

OF

DARNALL INDUSTRIES

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.*

This 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 the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Clayton, Castle & Monks,

THE SOLICITORS' LAW  
STATIONERY SOCIETY

LIMITED  
AT LONDON  
SALISBURY HOUSE, 15, ABINGDON  
ROAD, LONDON, E.C.4

RADCLIFFE, Manchester

21 U.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 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

DARNALL INDUSTRIES

Limited

has by a Resolution of the Company dated

25th July 1956 been increased by

the addition thereto of the sum of £100,000,

divided into:—

400,000 Ordinary Shares of 5s. each

Shares of each

beyond the registered Capital of £400,000

Signature

*R. R. [Signature]*

(State whether Director or Secretary)

*Director*

Dated the 25th day of July 1956

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

No. of Company..... 440221 / 66

Form 103.

# THE COMPANIES ACT, 1948.

Notice of Place where Register of  
Members is kept or of any Change  
in that Place.

(Pursuant to Section 110 (3).)



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

Name of Company..... DARNALL INDUSTRIES Limited.

To the REGISTRAR OF COMPANIES.

DARNALL INDUSTRIES

Limited hereby gives you notice, in

accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register

of members of the company is kept at 65, London Wall,

London, E.C.2.

Signature.....

(State whether Director or Secretary) Secretary.

Date of this notice..... Second day of September 19 57

PUBLISHED AND SOLD BY

W. & A. Sons Limited, 85 & 86, London Wall, London, E.C.2; 42, Parliament Street, Westminster, S.W.1; 107, Park Lane, Marble Arch, W.1;  
77, Colmore Row, Birmingham, 8; 109, The Headrow, Leeds, 2; 22 & 24, Brown Street, Manchester, 2.

Printed by

Singleton Fabian & Co.,

65, London, Wall, E.C.2.

6 SEP 1957  
(Ref: D.50).

C.A. 15.

572



40721  
8

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

## Ordinary Resolution

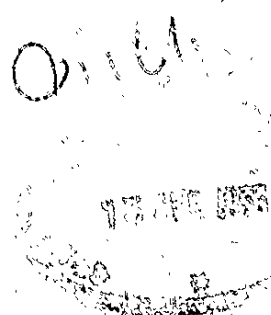
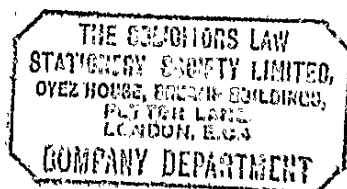
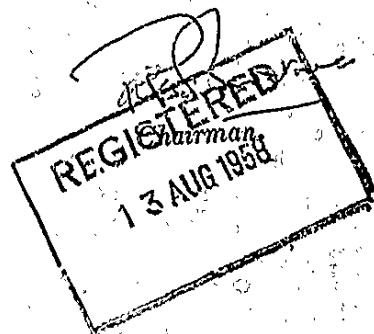
— OF —

## DARNALL INDUSTRIES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company held at Grosvenor House, London, W.1, on Tuesday, the 29th day of July, 1958, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION:—

### RESOLUTION

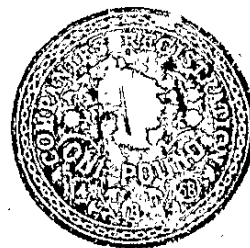
That the capital of the company be increased to £600,000 by the creation of 400,000 Ordinary Shares of 5s. each, to rank as to dividend and in all other respects *pari passu* with the existing shares in the capital of the Company.



Number of  
(Company) 10221 169

Form No. 10.

# THE COMPANIES ACT 1948



## Notice of Increase in Nominal Capital

Pursuant to section 63



Part the  
name  
of the  
company

DARNALL INDUSTRIES

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 under section 63 of the Act.

REGISTERED  
13 AUG 1958

Presented by

THE SOLICITORS LAW  
Clayton, Castle & Monks,  
Solicitors,

COMPANY DEPARTMENT  
RADCLIFFE, Manchester

The Solicitors' Law Stationery Society, Limited,  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

Darnall Industries Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by an\* Ordinary  
Resolution of the Company dated the 29th day of July 1958.

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 100,000 beyond the Registered Capital of £ 500,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
400,000	Ordinary	5s.

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 400,000 new Ordinary Shares rank pari passu as to dividend and in all other respects with the existing shares in the capital of the Company.

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

Signature

State whether Director  
or Secretary

Dated the 29th day of July 1958

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

Number of  
Company

440221

70

Form No. 26a

# THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital OF

DARNALL INDUSTRIES

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.*

This 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 the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

THE SOLICITORS LAW  
STATIONERY SOCIETY LIMITED,  
OYEZ HOUSE, CREAMS BUILDINGS,  
CLAYTON, ROBERT LANE,  
CLAYTON, CLAYTON MONKS,  
COMPANY DEPARTMENT  
Solicitors,

REGISTERED  
13 AUG 1958

RADCLIFFE, Manchester

The Solicitors' Law Stationery Society, Limited.  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham 3; 19 & 21 North John Street, Liverpool, 2;  
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

# THE NOMINAL CAPITAL

OF

DARNALL INDUSTRIES *Limited*

*has by a Resolution of the Company dated*

29th July 1958 *been increased by*

*the addition thereto of the sum of £* 100,000 *,*

*divided into :—*

400,000 Ordinary *Shares of* 5s. *each*

*Shares of* \_\_\_\_\_ *each*

*beyond the registered Capital of* £500,000

*Signature* \_\_\_\_\_

*(State whether ~~Director~~ or Secretary)* \_\_\_\_\_

*Dated the* 29th *day of* July 1958

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

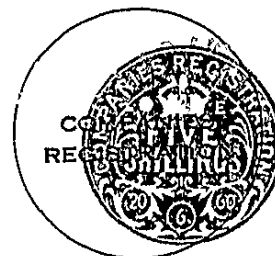
No. of Company 440221 / 75

Form 103.

# THE COMPANIES ACT, 1948.

Notice of Place where Register of Members is kept or of any Change in that Place.

(Pursuant to Section 110 (3).)



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

Name of Company DARNALL INDUSTRIES Limited.

To the REGISTRAR OF COMPANIES.

DARNALL INDUSTRIES Limited hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register of members of the company is kept at 72, MOORGATE

LONDON E.C.2.

Signature [Signature]

(As to whether Director or Secretary)

Dated the 15<sup>th</sup> day of June 1960

PUBLISHED AND SOLD BY

Walslow & Sons Limited, 85 & 86, London Wall, London, E.C.2; 49, Parliament Street, Westminster, S.W.1; 107, Park Lane, Marble Arch, W.1; 77, Colmore Row, Birmingham, 3; 109, The Headrow, Leeds, 1; 12 & 14, Brown Street, Manchester, 2.

Presented by

SINGLETON, FABIAN & Co.

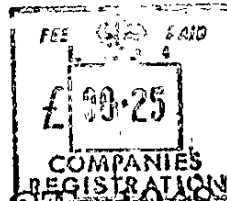
72, MOORGATE, LONDON, E.C.2.

C.A. 15.



Number of  
Companies

444022



Form No. 103

## THE COMPANIES ACT, 1948

COMPANIES  
REGISTRATION

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

### Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Part the  
name of  
the company

DARNALL INDUSTRIES

REGISTERED  
21 MAY 1963

Section 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

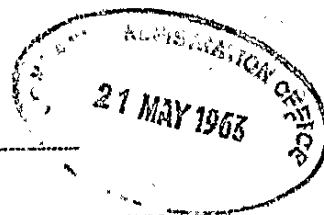
(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by Barclays Bank Limited,  
Registrar's Office,

37 King William Street,  
London, E.C.4.



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; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

Notice of Place where Register of Members is kept or of any  
Change in that Place.

To the REGISTRAR OF COMPANIES.

DARNALL INDUSTRIES LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at Barclays Bank Limited, Registrar's Office,  
37 King William Street, London, E.C.4.

Signature *J. Murphy*

(State whether  
Director or Secretary) *Secretary*

Dated the 20<sup>th</sup> day of May 1963.

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



Number of  
Company

44022



Form No. 103

## THE COMPANIES ACT, 1948



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

### Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the  
Name of  
the Company

DARNALL INDUSTRIES

LIMITED

Section 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

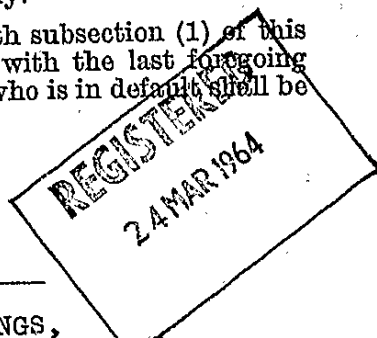
(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by BARCLAYS BANK LIMITED

REGISTRAR'S DEPARTMENT,

2 LONDON WALL BUILDINGS,

LONDON WALL, LONDON, E.C.2.



The Solicitors' Law Stationery Society, Limited  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

Notice of Place where Register of Members is kept or of any  
Change in that Place.

*To the REGISTRAR OF COMPANIES.*

DARNALL INDUSTRIES LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at BARCLAYS BANK LIMITED, REGISTRAR'S DEPARTMENT,  
2 LONDON WALL BUILDINGS, LONDON WALL, LONDON, E.C.2.

Signature X

(State whether  
Director or Secretary) Y

Secretary

Dated the 16th day of March, 1964.

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

Number of  
Company

# THE COMPANIES ACT 1948



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

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

Pursuant to Section 62.

**REGISTERED**

12 AUG 1964

Insert the  
Name of  
the  
Company

DARNALL INDUSTRIES  
LIMITED

Presented by

Clayton, Castle & Monks,

Solicitors,

RADCLIFFE, Manchester

THE SOLICITORS LAW  
STATIONERY SOCIETY LIMITED

COMPANY DEPARTMENT

The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

DARNALL INDUSTRIES

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that on the 28th July, 1964:-

- (1) The existing 2,400,000 Ordinary Shares of 5s. each in the capital of the Company were sub-divided into 4,800,000 Ordinary Shares of 2/6d. each
- (2) That after the capital of the Company was increased to £900,000 by the creation of 2,400,000 Ordinary Shares of 2/6d. each, every three of the 7,200,000 Ordinary Shares of 2/6d. each in the capital of the Company was consolidated into one Ordinary Share of 7/6d.

(Signature) \_\_\_\_\_

(State whether Director or Secretary) \_\_\_\_\_

Dated the 28<sup>th</sup> day of July 1964

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

440221 / 85



The Companies Act, 1948.

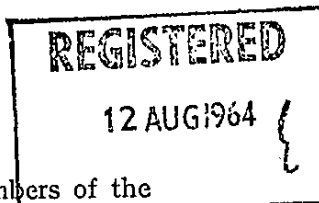


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COMPANY LIMITED BY SHARES.

**Ordinary and Special Resolutions**  
OF  
**DARNALL INDUSTRIES**  
LIMITED.

Passed 28th July, 1964.



AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company held at the ROYAL VICTORIA HOTEL, SHEFFIELD, on Tuesday, the 28th day of July, 1964, the following Resolutions numbered 1, 2, 3 and 4, as **Ordinary Resolutions**, and Resolution 5 as a **Special Resolution** were duly passed.

**RESOLUTIONS.**

1. That the existing 2,400,000 Ordinary Shares of 5s. each in the capital of the Company be subdivided into 4,800,000 Ordinary Shares of 2s. 6d. each.
2. That the capital of the Company be increased to £900,000 by the creation of 2,400,000 Ordinary Shares of 2s. 6d. each, to rank as to dividend and in all other respects *pari passu* with the existing Ordinary Shares of 2s. 6d. each in the capital of the Company.
3. That it is desirable, in pursuance of the Articles of Association of the Company, to capitalise the sum of £300,000, being part of the amount at present standing to the credit of the Profit and Loss Account of the Company, and that the said sum be capitalised accordingly, and that the Directors be and are hereby authorised and directed to appropriate on the 28th day of July, 1964, the said sum as capital to the persons registered at the close of business on the 7th day of July, 1964, as holders of the issued Ordinary Shares of 2s. 6d. each in the capital of the Company, in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends, and to apply on the aforesaid date such sum in paying up in full at par 2,400,000 of the unissued Ordinary Shares of 2s. 6d. each in the capital of the Company, such shares to be allotted and distributed, credited as fully paid up, to and amongst such persons as aforesaid in the proportion aforesaid.
4. That every three of the 7,200,000 Ordinary Shares of 2s. 6d. each in the capital of the Company be consolidated into one Ordinary Share of 7s. 6d.
5. That the regulations contained in the printed document submitted to this meeting and for the purposes of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

*Hubert Hill*  
Chairman.



COMPANY LIMITED BY SHARES.

(NEW)

Articles of Association

OF

**DARNALL INDUSTRIES LIMITED**

*(Adopted by Special Resolution passed on the 28th day of July, 1964.)*

**I.—PRELIMINARY.**

1.—The regulations contained in Table A of the First Schedule to the Companies Act, 1948, shall not apply to this Company, but the following shall be the regulations of the Company.

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

- (A) Words denoting the singular number only shall include the plural number also, and *vice versa*;
- (B) Words denoting the masculine gender only shall include the feminine gender also;
- (C) Words denoting persons only shall include corporations;
- (D) "Month" shall mean a calendar month;
- (E) "Dividend" shall include bonus;
- (F) "The Board" or "the Directors" shall mean a quorum of the Directors for the time being assembled at any place in accordance with the regulations;
- (G) "In writing" or "written" shall include printing, lithography, typewriting, and all other modes of representing or reproducing words in a visible form;
- (H) "Paid up" shall include credited as paid up.
- (I) "The Statutes" shall mean the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
- (J) "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
- (K) "Articles of Association" shall mean the Articles as originally passed or as from time to time altered by Special Resolution.

## II.—CAPITAL.

## 1. SHARES.

3.—The share capital of the Company at the date of adoption of these Articles is £900,000 divided into 2,400,000 shares of 7s. 6d. each.

4.—The shares for the time being unissued may be allotted or otherwise disposed of to such persons and for such consideration, and upon such terms and conditions as the Board may determine, and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls, and the Board may give to any person the call of any shares either at par or at a premium, and for such time and on such terms and conditions as the Board may think fit.

5.—Preference shares may be issued upon the terms that they are or at the option of the Company are liable to be redeemed, and, subject to the provisions of the Statutes, such redemption shall be effected on such terms and in such manner as the Special Resolution authorising the issue thereof may prescribe.

6.—The Board shall comply with the provisions of the Statutes on any allotment of shares.

7.—If two or more persons are registered as joint holders of any share, their liability in respect thereof shall be several as well as joint.

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

9.—The funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares, except as provided by the Statutes.

10.—The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, provided that the commission paid or agreed to be paid does not exceed 10 per cent. of the price at which the shares are issued. Such commission may be satisfied in cash or fully paid shares in the capital of the Company treated as of par value, or partly in cash and partly in fully paid shares in the capital of the Company treated as of par value. In addition, the Company may at any time for such consideration grant an option or options to apply for and take up at or above par any of its shares.

## 2. CERTIFICATES OF SHARES.

11.—Every member shall be entitled without payment to one certificate under the Common Seal of the Company in respect of each class of share held by him and specifying the shares held by him and the amount paid up thereon and if a member shall sell a part of his shares in any particular class he shall likewise be entitled to receive a Certificate for the balance without any payment therefor.

12.—The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the register of members.

13.—If any certificate is worn out or defaced, then, upon delivery thereof to the Board they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate.

14.—The charge for a new share certificate issued to replace one that has been worn out, defaced, lost or destroyed shall not exceed one shilling.

## 3. CALLS ON SHARES.

15.—The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the members in respect of all moneys unpaid on their shares, provided that ten days' notice at least be given of each call and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding call was payable. Each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Board.

16.—A call may be revoked or the time fixed for its payment postponed by the Board.

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

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

19.—The Board may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon



the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding 10 per cent. per annum, as the member paying such sum in advance and the Board agree upon.

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

20. The instrument of transfer of any share shall be executed by such person or persons and in such manner as may be prescribed by any instrument for the time being in force.

21.—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.

22.—Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board.

23.—With the consent of the Board, allotments of shares may be renounced in favour of a nominee of the original allottee.

24.—The Board may, without assigning any reason decline to register any transfer of shares not fully paid up made to any person not approved by them or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind.

25.—The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the shares comprised therein and such evidence as the Board may require to prove the title of the transferor, and thereupon, and upon payment of the proper fee (if any), the transferee shall (subject to the right of the Board to decline to register as hereinbefore mentioned) be registered as a member in respect of such shares, and the instrument of transfer shall be retained by the Company.

26.—The Board may waive the production of any certificate upon such evidence satisfactory to them of its loss or destruction, and on receipt of such indemnity (if any) as the Board may require.

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

28.—Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, or otherwise than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board think sufficient, may with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer herein contained, instead of being registered himself transfer such shares.

29.—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 good discharge for all dividends and other moneys

payable in respect thereof, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or of holders of such shares, or, save as aforesaid, to any of the rights or privileges of a member unless and until he shall have become a member in respect of  $\frac{1}{2}$  shares.

30.—The transfer books and also the register of debentures and debenture stock may be closed during such time as the Board think fit, not exceeding in the whole thirty days in each year.

31.—Notice of any refusal to register a transfer of any shares, debentures or debenture stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

## 5. LIEN ON SHARES.

32.—The Company shall have a first and paramount lien on all shares (not being fully paid up shares) and on the interest and dividends payable in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the time for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach: Provided that such sale shall not be made except in the case of a debt or liability the amount of which shall have been ascertained, and until such time as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such member, or in the case of joint holders on each of such joint holders, his or their executors or administrators, and default shall have been made by him or them in the payment or discharge of such debt or liability for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debt or liability, and the residue (if any) paid to such member or to the persons registered as joint holders, as the case may be, his or their executors, administrators or assigns.

## 6. FORFEITURE AND SURRENDER OF SHARES.

33.—If any member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time while the same remains unpaid serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon and any expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name a day, not being less than seven days from the service of the notice, on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

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

35.—Any share forfeited shall be deemed to be the property of the Company and may be held, re-allotted, sold or otherwise disposed of in such manner as the Board may think fit, and, in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time, before any share so forfeited shall have been re-allotted, sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

36.—Any member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Board.

37.—The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

38.—In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share, and upon any sale of such share, and for the purpose of effecting the same, the Board may authorise any person to execute a transfer thereof to the purchaser. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

#### 7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

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

40.—When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time

to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a shilling shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

41.—The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

42.—Such of the Articles of Association 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."

## 8. CONSOLIDATION AND SUBDIVISION OF SHARES.

43.—The Company may by Ordinary Resolution: (A) consolidate its shares, or any of them, into shares of a larger amount; (B) subdivide its shares or any of them into shares of a smaller amount. The Company may by such Resolution determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise, over or as compared with the other or others.

## 9. INCREASE AND REDUCTION OF CAPITAL.

44.—The Company may by Ordinary Resolution from time to time increase the capital of the Company by the creation of new shares.

45.—Such new shares shall be of such amount and shall be issued for such consideration on such terms and conditions and with such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over other shares of any class, whether then already issued or not, or with such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets as the Company by Ordinary Resolution may direct, and subject to or in default of any such direction the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the initial capital of the Company. The powers conferred by this Article shall be subject to the provisions of Article 81.

46.—The Company may, by Special Resolution reduce its capital or any capital redemption reserve fund and any share premium account in any manner allowed by the Statutes.

47.—The Company may by Ordinary Resolution cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person and may diminish the amount of its share capital by the amount of the shares so cancelled.

### III.—MEETINGS OF MEMBERS.

#### 1. CONVENING OF GENERAL MEETINGS.

48.—General Meetings shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting, and if no time or place is so prescribed then at such time and place as may be determined upon by the Board.

49.—The General Meetings mentioned in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

50.—The Board may, whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition or, in default may be convened by such requisitionists as provided by the Statutes.

51.—In the case of an Annual General Meeting, or of a meeting for the passing of a Special Resolution, twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, 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 an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company and to the Auditors for the time being of the Company.

52.—A General Meeting shall notwithstanding that it is called by shorter notice than that specified in the last preceding Article be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

53.—It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may be properly moved, and is intended to be moved at that Meeting, and to circulate to members entitled to have notice of any General Meeting sent them 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.

54.—In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

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

56. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of

declaring of  
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declaring dividends, the 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 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 extra remuneration to the Directors.

57.—Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

58.—Three members personally present and entitled to vote shall be a quorum at any General Meeting.

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

60.—At any such adjourned meeting the members present in person or by proxy and entitled to vote (although not a quorum) shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

61.—The Chairman of the Board or in his absence, the Vice-Chairman (if any) or some other Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company.

62.—If at any General Meeting neither the Chairman nor the Vice-Chairman nor the other Director nominated by the Board under the preceding Article be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose one of their number to act, and if there be no Director chosen, who shall be willing to act the members present shall choose one of their number to act as Chairman at any such meeting.

63.—The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 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.

64.—Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands. In case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he is entitled as a member.

65.—At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by the Chairman or by at least three members having the right to vote at the meeting, or by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or 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, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66.—The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purpose of the last preceding Article a demand by a person as proxy for a member shall be deemed to be the same as a demand by a member.

67.—If a poll is demanded it shall be taken in such manner (including the use of ballot or voting papers), at such place, and either immediately or at such other time within fourteen days thereafter as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the meeting at which such poll was demanded.

68.—Any poll demanded on the election of a Chairman or upon any question of adjournment shall be taken at the meeting and without adjournment.

69.—The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded, and the demand of a poll may be withdrawn.

### 3. VOTES AT GENERAL MEETINGS.

70.—Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every member (being an individual) present in person or (being a corporation) is present by a representative or proxy not being himself a member shall have one vote and upon a poll every member present in person or by proxy shall have one vote for each share held by him.

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

72.—If any member be of unsound mind, he may vote by his committee, *curator bonis*, or other legal curator.

73.—If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting either

personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

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

75.—The Directors may, at the expense of the Company, send by post or otherwise to the members instruments of proxy (with or without stamped envelopes for their return) for use at any General Meeting or at any meeting of any class of members of the Company either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

76.—The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor be a corporation under its common seal or the hand or seal of its attorney in such form as the Board may from time to time approve, but the execution of such instrument need not be attested. Any form of proxy issued by the Company shall in the case of a meeting at which special business is to be transacted be so worded that a member may direct his proxy to vote either for or against any of the resolutions to be proposed.

77.—Any person (whether a member of the Company or not) may be appointed to act as a proxy.

78.—The instrument appointing a proxy shall be deposited at the office of the Company's Registrars not less than thirty six hours before the time for holding the meeting or the adjourned meeting at which the person named in such instrument proposes to vote, and unless it is so deposited the person so named shall not be entitled to vote thereunder.

79.—A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy unless previous intimation in writing of the death, insanity or revocation shall have been received at the office of the Company's Registrars before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

80.—Any corporation holding shares conferring the right to vote may by resolution of its Directors authorise any of its officials or any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents as if he had been an individual shareholder, including power to vote on a show of hands.

#### 4. MEETINGS OF CLASSES OF MEMBERS.

81.—If and whenever the share capital of the Company is divided into more than one class the holders of any class of shares may, subject to the provisions of the Statutes, at any time and from time to time, and whether before or during liquidation, by



an Extraordinary Resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto or to the abandonment of any preference or priority or of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares of one or more class or classes into shares of different classes, or any alterations in these Articles varying or increasing or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way (though not in accordance with legal rights) in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally may consent to any alteration, contract, abrogation of rights and privileges, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of the holders of shares of the class. An Extraordinary Resolution of any class of shareholders passed under this Article shall be passed in the same manner as an Extraordinary Resolution is required to be passed at a General Meeting of the Company under the Statutes.

82.—Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member not being a Director shall be entitled to notice thereof, or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be members holding or representing by proxy at least one-third of the capital paid up on the issued shares of that class, and that at any such meeting a poll may be demanded in writing by any member present in person or by proxy and entitled to vote at the meeting.

#### IV.—DIRECTORS.

##### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

83.—Until otherwise determined by a General Meeting of the Company, the number of the Directors shall not be less than three nor more than seven.

84.—The Company may, subject to the consent of the Board from time to time in General Meeting, as special business, but so that the total number of Directors shall not at any time exceed

the maximum number fixed as above, increase the number of Directors then in office, either to fill a casual vacancy or as an addition to the Board, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased number is to go out of office.

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

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

87. No person unless recommended by the Board shall be elected a Director at any General Meeting of the Company unless there shall have been left at the registered office of the Company, at least four and not more than seven clear days before the day appointed for the meeting, a notice of the intention to propose him signed by some person qualified to be present and vote at such meeting, together with a notice in writing by himself of his willingness to be elected: Provided that this Article shall not apply to the re-election of a retiring Director.

## 2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

88.—A Director need not hold a share qualification.

89.—Each of the Directors of the Company shall be paid out of the funds of the Company by way of remuneration for his services a sum at the rate of £500 per annum and the Chairman shall be paid an additional sum at the rate of £500 per annum.

90.—The Directors shall also be paid out of the funds of the Company by way of further remuneration for their services such further sum or sums as shall from time to time be determined by the Company in General Meeting, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors by agreement may determine, and in default of such determination within three months of the same being sanctioned, equally between them.

91.—In addition to the aforesaid remunerations the Directors shall be paid such reasonable travelling, hotel and other expenses as they may incur in going to, attending and returning from, meetings of the Board or of Committees of the Board or General Meetings of the Company, or which they may otherwise incur in or about the business of the Company.

### 3. POWERS OF DIRECTORS.

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

93.—Without restriction to the generality of the foregoing powers the Board may do the following things:—

- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be a member or members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may from time to time revoke any such appointment. No member of a local board shall as such be required to hold a share qualification.
- (B) Appoint from time to time any one or more of their number to be Managing Director, assistant Managing Director, Technical, Financial, Advisory or Consultant Director or Manager or to any special office, with such powers and authorities and for such period as they deem fit, and may fix his or their remuneration, either by way of salary or commission or by conferring a right to participation in the profits of the Company or by a combination of two or more of those modes and may subject to the terms of any agreement entered into in any particular case, revoke such appointment.
- (C) Appoint any person or persons (whether a Director or Directors of the Company or not) as agent or agents of the Company to carry out or transact any act or business which the Company is empowered to perform or carry on.
- (D) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company or in which it is interested, and execute and do all such instruments and things as may be requisite in relation to any such trusts.
- (E) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company, with such powers as the Board deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.
- (F) 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 debts, 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 that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys 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 the nominal amount of the share capital of the Company for the time being issued and paid up. For the purposes of the said limit, the issue of Debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this 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.

- (g) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (h) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time vary or transpose any investment.
- (i) Establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) 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-clause 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 dependants, or any class or classes of such persons.
- (j) Pay, enter into agreements to pay, or make grants (revocable or irrevocable, and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding Sub-clause

Any such pension or benefit may, as the Directors consider desirable, be granted to any employee either before and in anticipation of or upon or at any time after his actual retirement.

- (K) Grant to any Director required to go abroad or to perform or render any extra or special duties or services such special remuneration for the duties or services so performed or rendered as they think proper.
- (L) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company or any share or interest therein upon such terms and conditions and for such consideration as they may think fit.
- (M) Affix the common seal to any document provided that such document shall be also signed by at least one Director and countersigned by the Secretary or other person (whether an officer of the Company or not) appointed for that purpose by the Board.
- (N) Any Director may continue to be or become a Director, Managing Director, Manager or other officer or member of any other Company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or member of any such other Company. The Directors may exercise the voting power conferred by the shares in any other Company operated or owned by the Company, or exercisable by them as Directors of such other Company, in such manner in all respects as they think fit (including the exercise thereof in favour of any Resolution appointing themselves or any of them Directors, Managing Directors, Managers or other officers of such Company, or voting or providing for the payment of remuneration to the Directors, Managing Directors, Managers or other officers of such 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 about to be, appointed a Director, Managing Director, Manager or other officer of such other Company, and as such is or may become interested in the exercise of such voting rights in such manner aforesaid.

#### 4. PROCEEDINGS OF DIRECTORS.

94.—The Board may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may from time to time determine the quorum necessary for the transaction of business.

95.—Until otherwise fixed by the Board, the quorum shall be two Directors.

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96.—It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom.

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

98.—Any Director may at any time summon and the Secretary on the request of a Director shall summon a meeting of the Board.

99.—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.

100.—The Board may from time to time elect a Chairman and Vice-Chairman of their meetings, and may at any time remove either of them from the said office, but if no such Chairman or Vice-Chairman be elected or if neither the Chairman nor the Vice-Chairman (if any) of the Board be present within fifteen minutes from the time appointed for holding a Meeting, the Directors present shall choose some one of their number to be Chairman of such meeting.

101.—The Board may delegate any of their powers (other than the powers to borrow and make calls) to Committees consisting of two or more members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.

102.—The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

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

104.—The Board shall cause minutes to be made in books provided for the purpose of all resolutions and proceedings of General Meetings and of meetings of the Board or Committees of the Board, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate, or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

105.—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.

## 5. DISQUALIFICATION OF DIRECTORS.

163.—(A) The office of Director shall *ipso facto* be vacated—

- (i) If he become of unsound mind or bankrupt or compound with his creditors ; or
- (ii) If (not being a Director appointed for a fixed term) he send a written resignation to the Board ; or
- (iii) If he be absent from the Board Meetings continuously for six months without the consent of the Board and the Board shall resolve that his office be vacated ; or
- (iv) If he shall, pursuant to the provisions of the Statutes, be prohibited from acting as a Director.

(B) The office of a Director shall not *ipso facto* be vacated when he attains the age of seventy and the provisions of the Statutes as to retirement of the Directors under an age limit shall accordingly not apply.

107.—Subject as hereinafter mentioned a Director may be interested in, concerned in or may participate in the profits of any contract or arrangement with the Company (without being accountable to the Company for profits derived by him under any such contract or arrangement) provided always that, immediately upon becoming so interested, concerned or entitled to so participate, such Director shall declare the nature of his interest at a meeting of the Directors of the Company. In the case of a proposed contract or arrangement the declaration required by this Article to be made by a Director shall be made at the meeting of the Directors at which the question of entering into such contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested. Save as hereinafter provided, no Director so interested, concerned or participating or entitled so to participate as aforesaid shall vote in respect of any such contract or arrangement, and if he does so vote, his vote shall not be taken into account. For the purposes of this Article a general notice given to the Directors of the Company by any Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made : Provided that the restriction in this Article as to voting shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, shareholder or creditor of such corporation, nor to any contract appointing a Director or any of his co-Directors

to any such office or place of profit aforesaid, 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.

108.—The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

## 6. RETIREMENT AND REMOVAL OF DIRECTORS.

109.—At the Annual General Meeting in every year, one-third of the Directors, or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director holding office by virtue of the exercise of the provisions of paragraph (B) of Article 93 shall not be subject to retirement under this Article or be taken into account in ascertaining the number of Directors to retire.

110.—A retiring Director shall retain office until the dissolution of the meeting at which his successor is appointed.

111.—Subject to the provisions of the Statutes the Directors to retire shall be those who have been longest in office since their last election, but as between persons who become 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.

112.—The Company in General Meeting may as special business from time to time reduce the number of Directors (but not below the minimum number fixed as above), and may also determine in what rotation the reduced number is to go out of office.

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

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

115.—Without prejudice to the provisions of the Statutes the Company in General Meeting may by Ordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in



whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

## 7. ALTERNATE DIRECTORS.

116.—Any Director may appoint any person (whether a member of the Company or not) to be his substitute: and every such substitute shall be entitled to notice of every meeting of the Directors and to attend and vote and generally to have and exercise all the powers, rights, duties and authorities of the Director appointing him at any meeting of the Directors at which such Director is not present. No such appointment of any person not being a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of a substitute appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine: Provided that if any Director retires by rotation, but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article, which was in force immediately prior to such retirement, shall continue to operate after his re-election as if he had not so retired. Any appointment or revocation under this Article shall be effected by notice in writing under the hand of the Director making the same and any such notice if left at the registered office of the Company shall be sufficient evidence of such appointment or revocation. Every person acting as a substitute for a Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such substitute and the Director appointing him. A substitute Director, as such, need not hold any share qualification.

## V. SECRETARY.

117.—The Secretary shall be appointed by the Directors.

118.—Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary, or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provisions of the Statutes 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 both acting as Director and as, or in the place of, the Secretary.

## VI.—REGISTER OF DIRECTORS' SHAREHOLDINGS.

119.—The Company shall keep a register of Directors' Shareholdings. Such register shall be kept at the registered office of the Company and shall be open to the inspection of any member or holder of debentures of the Company or of any person acting on behalf of the

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Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting, and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

## VII.—ACCOUNTS AND DIVIDENDS.

### 1. ACCOUNTS.

120.—The Board shall cause to be kept proper books of account with respect to:—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

121.—The books of account shall be kept at the registered office of the Company or (subject to the provisions of the Statutes) at such other place or places as the Board think fit, and shall at all times be open to inspection by the Directors.

122.—Except by the authority of the Board or of a General Meeting or as conferred by Statute no member (other than a Director) shall have any right to inspect any book or account or document of the Company.

123.—The Board shall once at least in every calendar year lay before the Company in Annual General Meeting a profit and loss account for the period since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months, or if the Company carries on business or has interests abroad by more than twelve months.

124.—The Board shall also cause to be made out in every calendar year, and to be laid before the Company in Annual General Meeting, a balance sheet as at the date to which the profit and loss account is made up. Every such balance sheet shall be signed on behalf of the Board by two of the Directors, and there shall be attached thereto a report by the Board with respect to the state of the Company's affairs, (dealing, so far as is incidental for the appreciation of such state of affairs by the members which will not in the Directors opinion be harmful to the business of the Company or any of its subsidiaries with any change during the relevant period in the nature of the Company's business or in the Company's subsidiaries or in the classes of business in which the Company has an interest, whether as a member of any other Company or otherwise) and the amount (if any) which they recommend should be paid by way of dividend to the members, and the amount (if any) which they have carried or propose to carry to reserves within the meaning of the Statutes. The profit and loss accounts and, so far as not incorporated in the balance sheet or profit and loss account, any group accounts laid before the Company in General Meeting, shall be annexed to the balance sheet and approved by the Board before the balance sheet is signed on their behalf. The balance sheet shall also have attached thereto the Auditors' report and such other documents as shall be required by the Statutes to be annexed hereto.

125.—Every such balance sheet shall give a true and fair view of the state of affairs of the Company as at the date to which the profit and loss account is made up, and every such profit and loss account shall give a true and fair view of the profit or loss of the Company for the period for which it is made up. Every such balance sheet and profit and loss account shall comply with the requirements of the Statutes so far as applicable thereto. Provided that the foregoing requirements of this Article shall not apply to a profit and loss account if (A) the Company has subsidiaries, and (B) the profit and loss account is framed as a consolidated profit and loss account dealing with all or any of the Company's subsidiaries as well as the Company, and (i) complies with the requirements of the Statutes relating to consolidated profit and loss accounts and (ii) shows how much of the consolidated profit or loss for the period is dealt with in the accounts of the Company.

126.—If at the date to which a profit and loss account is made up the Company has subsidiaries, group accounts dealing as provided by the Statutes with the state of affairs and profit or loss of the Company and the subsidiaries shall, subject as provided by the Statutes, be laid before the Company in General Meeting when the Company's own balance sheet and profit and loss account are so laid. Such group accounts shall (subject to the provisions of the Statutes) be consolidated accounts comprising (A) a consolidated balance sheet dealing with the state of affairs of the Company and all the subsidiaries to be dealt with in group accounts, and (B) a consolidated profit and loss account dealing with the profit or loss of the Company and those subsidiaries; and such group accounts may be wholly or partly incorporated in the Company's own balance sheet and profit and loss account. The group accounts laid before the Company shall give a true and fair view of the state of affairs and profit or loss of the Company and the subsidiaries dealt with thereby as a whole, so far as concerns the members of the Company, and shall (subject to the provisions of the Statutes) if prepared as consolidated accounts, comply with the requirements of the Statutes, so far as applicable thereto and if not so prepared shall (subject to the said provisions) give the same or equivalent information.

127.—The Auditors' Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member.

128.—A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting be delivered or sent by post to the registered address of every member and holder of debentures of the Company and four copies of each of these documents shall at the same time be sent to the Secretary of the Share and Loan Department, The Stock Exchange, London and any other Stock Exchange on which any part of the capital of the Company may for the time being be quoted.

129. Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

## 2. AUDIT.

130.—Once at least in every year after the year in which the Company is incorporated the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by an Auditor or Auditors.

131.—Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the Statutes.

## 3. RESERVE.

132.—The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve, and all sums so set aside shall be available to meet depreciation or losses or contingencies, or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining or improving any property of the Company or for redemption of mortgages or charges or for such other purposes as the Board may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine, and the Board may, without placing the same to reserve, carry over any profits which they think it not prudent to divide.

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

## 4. DIVIDENDS.

134. The profits of the Company available for dividend and resolved to be distributed shall be applied in payment of dividends to the members in accordance with their respective rights and priorities. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

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

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

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

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

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

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

140.—If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

141.—No dividend shall bear interest as against the Company. Any unclaimed dividend shall not be forfeited before the claim thereto becomes barred by law.

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

143.—Every such cheque or warrant shall be made payable to the order of the registered holder unless he otherwise directs, and in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

## 5. CAPITALISATION OF PROFITS.

144.—The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividend with or without further participation in profits or subject as herein-after provided any sum standing to the credit of a share premium account or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends instead of being capitalised, and to apply such profits or sum on their behalf,

either in or towards paying up the amounts, if any, for the time being unpaid or any shares or debentures 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 profits or 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 or partly in the other, provided that the share premium account or capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of unissued shares to be issued members as fully paid.

145.—Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits or 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 entitled to the benefit of such appropriations and applications 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 or sum 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.

### VIII.—NOTICES.

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

147.—Any member described in the Register of Members by an address *in* within the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

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

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

150.—Every executor, administrator, committee, *curator bonis* or trustee in bankruptcy, or liquidator, shall be absolutely bound by every notice so given as aforesaid if sent to the last registered

address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy or disability of such member.

#### IX.—WINDING UP.

151.—The Liquidator on any winding up of the Company (whether voluntary or under supervision, or compulsory) may, with the authority of an Extraordinary Resolution of the Company divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members.

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

#### X.—INDEMNITY.

153.—Save and except so far as the provisions and operation of this Article shall be avoided by any provision of the Statutes, every Director, officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board out of the funds of the Company to pay and satisfy all costs, charges, losses, expenses and liabilities which he may incur or become liable to by reason of any contract entered into or act or thing done by him in the conduct of the Company's business or in any way in the discharge of his duties, and no Director, or officer of the Company shall be liable for the acts, neglects, defaults or omissions of any other Director or officer or by reason of his having joined in any receipt for money not received by him personally or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment, omission or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful default or dishonesty.

*Herbert L. Hill*  
Chairman

Number of  
company

440221/86

Form No. 10

# THE COMPANIES ACT, 1948

51-  
CRF

## Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
Name  
of the  
Company

DARNALL INDUSTRIES

LIMITED

REGISTERED

12 AUG 1964

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).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Clayton, Casse & Monks,

THE SOLICITORS LAW  
STATIONERY SOCIETY LIMITED

Solicitors.

RADCLIFFE COMPANY LIMITED

The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, 2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6A

88.8-5-61

P.T.O.



To THE REGISTRAR OF COMPANIES.

Darnall Industries Limited, hereby gives you notice, pursuant to  
\*<sup>"Ordinary",</sup> Section 63 of the Companies Act, 1948, that by an\* Ordinary  
"<sup>Extra-</sup>ordinary", or  
"<sup>Special</sup>". Resolution of the Company dated the 28th day of July 1964  
the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 300,000 beyond the Registered Capital  
of £ 600,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,400,000	Ordinary	2/6d.

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 Shares are to rank as to dividend and in all other respects  
pari passu with the existing Ordinary Shares of 2/6d. each in the  
capital of the Company

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

Signature *[Signature]*

State whether Director  
or Secretary *Secretary*

Date 28th day of July 1964

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

number of  
company

440221

87

Form No. 26a

# THE STAMP ACT, 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital

OF

DARNALL INDUSTRIES

LIMITED

REGISTERED

12 AUG 1964

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.

This 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 the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Clayton, Castle & Monks

Solicitors,

THE SOLICITORS LAW  
STATIONERY SOCIETY LIMITED

RECORD BY DEPARTMENT  
RADCLIFFE, Manchester

The Solicitors' Law Stationery Society, Limited.  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

3408.22-2-01

[P.T.O.]

# THE NOMINAL CAPITAL

OF

DARNALL INDUSTRIES

Limited

has by a Resolution of the Company dated

28th July

196<sup>4</sup>

been increased by

the addition thereto of the sum of £ 300,000

divided into:—

2,400,000 Ordinary

Shares of

2/6d.

each

Shares of

each

beyond the registered Capital of £600,000

Signature

(State whether Director or Secretary)

Dated the

28<sup>th</sup>

day of

July

196<sup>4</sup>

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

Number of  
Company

440221/015

REGISTRATION

Form No. 28

# THE COMPANIES ACT, 1948

COMPANIES  
REGISTRATION

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

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

Pursuant to Section 62.

REGISTERED

7 APR 1955

Insert the  
Name of  
the  
Company

DARNALL INDUSTRIES

LIMITED

Presented by

Clayton, Castle & Manks,

Solicitors,

RADCLIFFE, Manchester

THE SOLICITORS' LAW  
STATIONERY SOCIETY LIMITED,  
OVER HOUSE, BREMS BUILDINGS,  
FETTER LANE,  
LONDON, E.C.4.  
COMPANY DEPARTMENT

COMPANIES REGISTRATION OFFICE  
- 7 APR 1955

The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

DARNALL INDUSTRIES

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by an Ordinary Resolution of the Company passed on the 26th March,

1965, the 2,400,000 Ordinary Shares of 7/6d. each were sub-divided into

21,600,000 Ordinary Shares of 10d. each

(Signature) \_\_\_\_\_

(State whether Director or Secretary) \_\_\_\_\_

Dated the 26th day of March 1965

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

440224/94

The Companies Act, 1948

10-75

COMPANIES  
REGISTRATION

COMPANY LIMITED BY SHARES.

## Ordinary Resolutions

OF

## DARNALL INDUSTRIES LIMITED

Passed the 26th day of March, 1965.

REGISTERED

7 APR 1965

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Royal Victoria Hotel, Sheffield, on Friday, the 26th day of March, 1965, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS:—

### RESOLUTIONS

1. That the existing 2,400,000 Ordinary Shares of 7s. 6d. each in the capital of the Company be subdivided into 21,600,000 Ordinary Shares of 10d. each.

2. That the capital of the Company be increased to £1,000,000 by the creation of 2,400,000 Ordinary Shares of 10d. each, to rank as to dividend and in all other respects *pari passu* with the existing Ordinary Shares of 10d. each in the capital of the Company.

3. That it is desirable, in pursuance of the Articles of Association of the Company, to capitalise the sum of £100,000, being part of the amount at present standing to the credit of the Profit and Loss Account of the Company, and that the said sum be capitalised accordingly, and that the Directors be and are hereby authorised and directed to appropriate on the 26th day of March, 1965, the said sum as capital to the persons registered at the close of business on the 10th day of March, 1965, as holders of the issued Ordinary Shares of 10d. each in the capital of the Company, in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends, and to apply on the aforesaid date such sum in paying up in full at par 2,400,000 of the unissued Ordinary Shares of 10d. each in the capital of the Company, such shares to be allotted and distributed, credited as fully paid up, to and amongst such persons as aforesaid in the proportion aforesaid.

4. That every ten of the 24,00,000 Ordinary Shares of 10d. each in the capital of the Company be consolidated into one Ordinary Share of 8s. 4d.

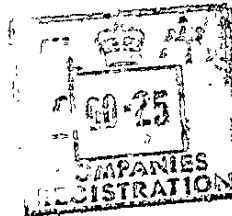
SLSS—MS1670

THE SOLICITORS LAW  
STATIONERY SOCIETY LIMITED,  
OVEZ HOUSE, BREANS BUILDINGS,  
FETTER LANE,  
LONDON, E.C.4.  
COMPANY DEPARTMENT

SEALS REGISTRATION OFFICE  
Chairman: 7 APR 1965  
C69

Number of  
Company

44022163

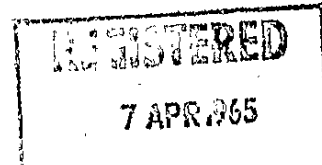


Form No. 10

## THE COMPANIES ACT, 1948

### Notice of Increase in Nominal Capital

Pursuant to section 63



Secret the  
Name  
of the  
Company

DARNALL INDUSTRIES

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).

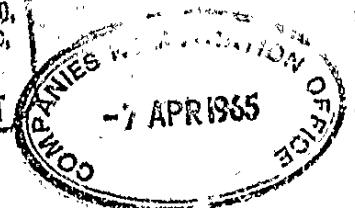
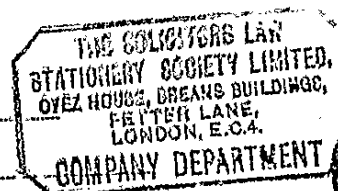
A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Clayton, Castle & Monks,

Solicitors,

RADCLIFFE, Manchester



The Solicitors' Law Stationery Society, Limited  
41-42 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
11, Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6A

P.T.O.

668

To THE REGISTRAR OF COMPANIES,

**Darnall Industries Limited**, hereby gives you notice, pursuant to  
Section 63 of the Companies Act, 1948, that by an <sup>Ordinary</sup> Resolution of the Company dated the 26th day of March 196  
the Nominal Capital of the Company has been increased by the addition thereto of  
a sum of £ 100,000 beyond the Registered Capital  
of £ 900,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,400,000	Ordinary	10d.

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 Shares are to rank as to dividend and in all other respects  
pari passu with the existing Ordinary Shares of 10d. each in the  
capital of the Company.

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

Signature *[Signature]*

State whether Director  
or Secretary *[Signature]*

Dated 26th day of March 196

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



number of  
company

440 221

96

Form No. 25a

# THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



## Statement of Increase of the Nominal Capital

OF

DARNALL INDUSTRIES

LIMITED

REGISTERED

7 APR 1935

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. It must be 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 the date of the passing of the Resolution is also payable. (Section 63 (2) of the Companies Act, 1903.)

acted by

Clayton, Castle & Monks,

Solicitors,

RADCLIFFE, Manchester

The Solicitors' Law Stationery Society, Limited,  
192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria  
Emmanuel Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff;  
100-102, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, G.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

FP10133-1-01

Companies 6a

# THE NOMINAL CAPITAL

OF

DARNALL INDUSTRIES *Limited*

has by a Resolution of the Company dated  
26th March 1965 been increased by  
the addition thereto of the sum of £100,000,  
divided into:—

2,400,000 Ordinary Shares of 10d. each

Share of each

beyond the registered Capital of 900,000

Signature [Signature]

(State whether Director or Secretary) Secretary

Dated the 26th day of March 1965

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

L40221 / 100

THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

# Ordinary and Special Resolutions OF DARNALL INDUSTRIES LIMITED

Passed 30th June, 1967

At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company duly convened and held at 20 HILL STREET, LONDON, W.1. on Friday, the 30th day of June 1967, the following Resolutions 1, 2, 3 and 4 were passed as SPECIAL RESOLUTIONS and Resolution 5 was passed as an ORDINARY RESOLUTION.

## RESOLUTIONS

1. THAT the provisions of the Memorandum of Association with regard to the objects of the Company be and are hereby altered by deleting paragraph (12) of Clause 3 thereof and substituting therefor the following new paragraph (12):—

“(12) (A) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.

(B) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.”

2. THAT the provisions of the Company's Articles of Association be amended as follows:—

(i) By inserting after paragraph (j) of Article 93 the following new paragraph (j):

“(j) Without prejudice to the exercise by the Board of the powers and discretions vested in it by the preceding paragraphs (i) and (j) or otherwise, (i) grant to any Director who shall cease to hold office as Director on or after attaining the age of 65 a retirement pension at such annual rate as the Board may determine not exceeding two and one half per cent. of the annual rate of remuneration receivable by the Director from the Company under the provisions of Articles 89 and 90 during the year immediately preceding his ceasing to be a Director multiplied by the number of years service as Director completed by him with the Company, and (ii) on the death of any Director over the age of 65 or of any ex-Director who has retired from office after reaching the age of 65, grant to his widow and dependants, or to any of such persons, a pension at a rate not exceeding in total one half of such annual rate as aforesaid.”

(ii) By deleting paragraph (a) of Article 106 and substituting therefor the following new paragraph (a):

“(a) The provisions of the Statutes as to retirement of Directors under an age limit shall apply to the Company and a person who has attained the age of seventy shall not be eligible for election or re-election as a Director”

(iii) By inserting in line 5 of Article 111 after the word “lot.” the following words:

“Save as provided in paragraph (a) of Article 106”

3. THAT the provisions of the Company's Articles of Association be further amended by deleting paragraph (f) of Article 93 and substituting therefor the following new paragraph (f):—

“Save as provided in paragraph (a) of Article 106”

[P.T.O.]

"(r) (a) Subject as hereinafter provided the Directors may exercise all the power of the Company to borrow money and to mortgage or charge its undertaking property, uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debts liability or obligation of the Company or of any third party;

(b) 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 (so far, as regards subsidiary companies, 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 its United Kingdom subsidiaries (exclusive of moneys 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 an amount equal to one and one-half times the aggregate of (i) the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and (ii) the amounts standing to the credit of the capital and revenue reserves of the Company and its United Kingdom subsidiaries so far as is attributable to the members of the Company (including any share premium account, capital redemption reserve fund and any credit balance, but deducting any debit balance, on profit and loss account) all as shown by a consolidation of the then latest audited balance sheets of the Company and of such subsidiaries but after making such adjustments (if any) as the Auditors of the Company may consider necessary or appropriate;

(c) (i) For the purposes of these presents United Kingdom subsidiary means any subsidiary of the Company incorporated in the United Kingdom which for the time being carries on the major part of its business and substantially the whole of the assets of which are situated within the United Kingdom (other than a subsidiary of another subsidiary which is not a United Kingdom subsidiary) and includes a body corporate which contemporaneously with any relevant transactions is to become such a subsidiary; (ii) for the purposes of this paragraph monies borrowed shall be deemed to include acceptance credits opened otherwise than in the ordinary course of business, guarantees of any share capital or borrowings not beneficially owned by or owed to the Company or by or to a United Kingdom subsidiary of the Company and the nominal amount of any Preference share capital of a United Kingdom subsidiary not beneficially owned by the Company or by another United Kingdom Subsidiary;

(d) No person dealing with the Company shall be concerned to see or enquire whether the foregoing limit is being 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 was given express notice that the limit hereby imposed had been or would thereby be exceeded."

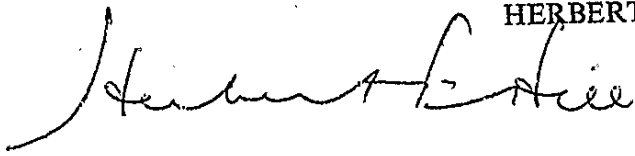
4. THAT the provisions of the Company's Articles of Association be further amended by the addition to paragraph (m) of Article 93 of the following words:—

"Provided that in the case of certificates for shares, debenture stock or loan stock the Board may by resolution determine that such signatures or any of them shall be dispensed with or shall be affixed by some method or system of mechanical signature."

5. THAT the share capital of the Company be increased to £1,600,000 by the creation of 1,440,000 Ordinary Shares of 8s. 4d. each to rank *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company.

HERBERT E. HILL

Chairman



Number of  
Company } 440221 | 101



## THE COMPANIES ACT, 1948

### Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
Name  
of the  
Company

DARNALL INDUSTRIES

**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).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act.)

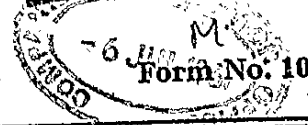
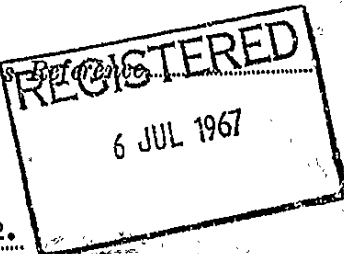
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**DARNALL INDUSTRIES** Limited, hereby gives you notice, pursuant to

\*"Ordinary",  
 "Extra- Section 63 of the Companies Act, 1948, that by an\*.....Ordinary....."

the Nominal Capital of the Company has been increased by the addition thereto of

	Nominal amount
--	----------------

Nominal amount  
of each Share

8/4d.

To rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company.

Signature.....

State whether Director } Secretary  
or Secretary }

Number of  
Company

440221

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CED 1/2 3/10/67

# THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital

OF

DARNALL INDUSTRIES

LIMITED

SEC. 41(1) ACT 1973
See 106
REFERENCE NO. 1608188/74

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.*

This 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 the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

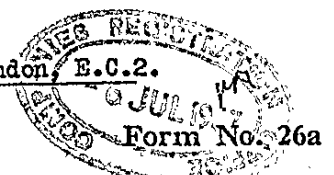
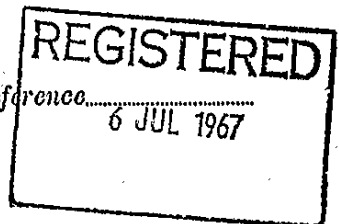
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PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

22

# THE NOMINAL CAPITAL

OF

DARNALL INDUSTRIES

*Limited*

*has by a Resolution of the Company dated*

30th June

1967

*been increased by*

*the addition thereto of the sum of £600,000*

*divided into :—*

1,440,000 Ordinary

*Shares of*

8/4d.

*each*

*Shares of*

*each*

*beyond the registered Capital of £1,000,000.*

Signature

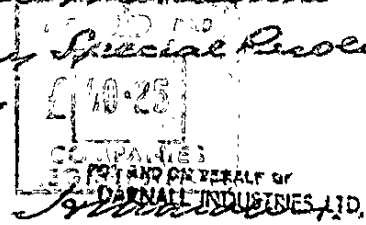
*J. M. M. M.*

(State whether Director or Secretary) Secretary

Dated the 30th day of June 1967.



*Certified a true copy of the Memorandum  
of Association as altered by Special Resolution  
passed on the 30<sup>th</sup> June 1967*



41.0221

104

S/C. Ht. Mm

THE COMPANIES ACT, 1929

SECRETARY  
2/8/67.

Doc 100

COMPANY LIMITED BY SHARES

41/25

## Memorandum of Association

OF

## DARNALL INDUSTRIES LIMITED

*Conveya Belt fastening machinery*

1. The name of the Company is "DARNALL INDUSTRIES LIMITED".

The name of the Company was changed from Hayden-Nilos Limited by Special Resolution passed the 10th day of January 1952.

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

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

(1) To acquire and take over as going concerns—

(A) the business and undertaking of Conveyor Belt Fastening Machinery makers carried on by J. E. Hayden Limited

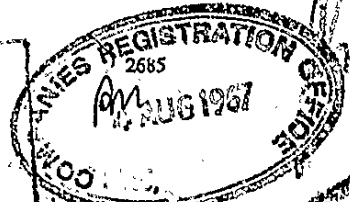
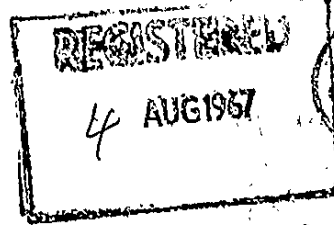
(B) the business and undertaking of makers of Conveyor Belt Fasteners carried on by Nilos Limited

(C) the business and undertaking of makers of Hooks and Cramps carried on by Darnall Cramps Limited

(D) the business and undertaking of property owners carried on by Thomwhit Limited

and all or any of the assets of such businesses, and to undertake all or any of the liabilities of such businesses, and with a view thereto to enter into the Agreements referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

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- (2) To carry on all or any of the businesses so to be acquired, and to develop and extend the same and generally to carry on all or any of the businesses following, namely, manufacturers of and dealers in and agents for the sale of mining and quarrying plant, machinery, apparatus, tools and accessories, iron founders, mechanical and general engineers, tool makers, brass founders, metal workers, millwrights, machinists, iron and steel converters, smiths, metallurgists, wire drawers, tube makers, galvanizers, japanners, annealers and enamellers.
- (3) To carry on, directly or indirectly, 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.
- (4) To take, purchase, or acquire, by exchange or otherwise and to hold any shares (whether fully or partly paid), stock, debentures, debenture stock, or other securities in or of any other company, and to cause such shares, securities, or any of them to be vested in or held by nominees or a nominee for and on behalf of the Company.
- (5) To purchase or acquire, by exchange or otherwise, and to undertake all or any part of the goodwill, business, undertaking, property, assets and liabilities of any person or persons or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company and to conduct and develop or wind up and liquidate such business, and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.
- (6) To apply for, purchase, or otherwise acquire, in the United Kingdom or elsewhere, any patents, brevets d'invention, licences, 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 process 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 this Company, and to use, exercise, develop, or grant licences in respect of or otherwise

turn to account 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, secret processes, or rights which the Company may acquire or propose to acquire.

- (7) To purchase, take in exchange or on lease, rent, hire, occupy, or otherwise acquire, whether for investment or re-sale, any lands, manufactories, mills, houses, shops, with or without licences, depots, warehouses, cottages, and other buildings and premises, machinery, plant, and stock-in-trade, mines, minerals, rights, privileges, easements, licences, or other rights or interests in or with respect to any lands, buildings, and premises, or otherwise for the purposes of the Company, and as to any purchase of land or buildings, either in consideration of a gross sum or of a rent charge, or partly in one way and partly in the other, or for any other consideration.
- (8) To develop and turn to account any properties acquired by the Company, and in particular by selling, leasing or otherwise disposing of the same, by laying out and preparing the same for building purposes, and by pulling down buildings, and to drain, pave and build upon, or otherwise extend or improve all or any part of the land and buildings of the Company.
- (9) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance working, management, carrying out, or control thereof.
- (10) To enter into any partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company, carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist or subsidise any such person or company, and to take

or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same, and to give to any person or company special rights and privileges in connection with or control over this Company and in particular the right to nominate one or more Directors of this Company or to vote at the general meetings thereof.

(11) To amalgamate with any other company having objects altogether or in part similar to those of this Company.

As amended by  
Special Resolution  
passed 30th June,  
1967.

(12) (A) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.

(B) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(13) To promote any company or companies for the purpose of acquiring by purchase, exchange, or otherwise, all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(14) To sell, exchange, lease, surrender, accept surrenders of leases of, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company; and in particular to grant and create in perpetuity or for a term of years only rent charges or ground rents out of any part of the Company's real or leasehold property and to sell any property in consideration wholly, or partly of a rent charge or ground rent, and to sell, mortgage, redeem, or otherwise deal with any such rents.

(15) To invest and deal with the moneys of the Company not immediately required, upon such securities, or investments, and in such manner as may from time to time be determined.

- (16) To lend money, either with or without security, and generally to such persons or companies and on such terms as may seem expedient and in particular to customers, persons and companies having dealings with the Company, and generally to guarantee the performance of contracts or the payment or discharge of debts or liabilities by any person or company.
- (17) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged or not charged, upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, exchange, vary, extend or pay off, and from time to time re-issue any such securities.
- (18) To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business, or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
- (19) To remunerate any person or company either in cash or shares fully or partly paid up or partly in one way and partly the other for services rendered or to be rendered in placing or assisting to place, subscribing for, or guaranteeing the placing of or subscription for any of the shares in the capital of the Company or any other company, or any debentures, debenture stock, or other securities of the Company, or any other company, or in or about the formation or promotion of the Company or any other company, or the conduct of its business.
- (20) To pay all or any expenses incurred in connection with the formation, promotion, or incorporation of the Company or of any other company, or of or incidental to the winding-up of any company the whole or part of the property whereof is acquired by this Company, or in which this Company may be interested.
- (21) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (22) To sell or dispose of the undertaking, assets and property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular

for shares, partly or fully paid up, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of this Company.

- (23) To distribute among the members, or any class or classes of the members of the Company in specie any property of the Company, or any proceeds of sale, exchange or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (24) To undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (25) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (26) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (27) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings, or applications which may seem directly or indirectly to prejudice the Company's interests.
- (28) To procure the Company to be registered or recognised in any Colony or Dependency, or in any foreign country or place.
- (29) To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents or otherwise, and either alone or in conjunction with

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others, and to do all such other 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, and the Road Traffic Act, 1930, 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 shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

\*5. The share capital of the Company is £100,000, divided into 400,000 shares of 5s. each.

\*NOTE 1:

The capital of the Company was increased by Ordinary Resolution dated 18th July 1950 to £200,000 by the creation of 400,000 additional Ordinary Shares of 5s. each.

NOTE 2:

The capital of the Company was increased by Ordinary Resolution dated 15th July 1952 to £300,000 by the creation of 400,000 additional Ordinary Shares of 5s. each.

NOTE 3:

The capital of the Company was increased by Ordinary Resolution dated 20th July 1954 to £400,000 by the creation of 400,000 additional Ordinary Shares of 5s. each.

NOTE 4:

The capital of the Company was increased by Ordinary Resolution dated 25th July 1956 to £500,000 by the creation of 400,000 Ordinary Shares of 5s. each.

NOTE 5:

The capital of the Company was increased by Ordinary Resolution dated 29th July 1958 to £600,000 by the creation of 400,000 Ordinary Shares of 5s. each.

NOTE 6:

The following Ordinary Resolutions were duly passed on the 28th July 1964—

- (i) That the existing 2,400,000 Ordinary Shares of 5s. each in the capital of the Company be subdivided into 4,800,000 Ordinary Shares of 2s. 6d. each.
- (ii) The capital of the Company was increased to £900,000 by the creation of 2,400,000 Ordinary Shares of 2s. 6d. each to rank as to dividend and in all other respects *pari passu* with the existing Ordinary Shares of 2s. 6d. each in the capital of the Company.
- (iii) It was desirable, in pursuance of the Articles of Association of the Company, to capitalise the sum of £300,000 being part of the amount at present standing to the credit of the Profit and Loss Account of the Company, and that the said sum was capitalised accordingly, and that the Directors were hereby authorised and directed to appropriate on the 28th day of July, 1964, the said sum as capital to the persons registered at the close of business on the 7th day of July, 1964, as holders of the issued Ordinary Shares of 2s. 6d. each in the capital of the Company, in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends, and applied on the aforesaid date such sum in paying up in full at par 2,400,000 of the unissued Ordinary Shares of 2s. 6d. each in the capital of the Company, such shares were allotted and distributed, credited as fully paid up, to and amongst such persons as aforesaid in the proportion aforesaid.
- (iv) Every three of the 7,200,000 Ordinary Shares of 2s. 6d. each in the capital of the Company were consolidated into one Ordinary Share of 7s. 6d.

## NOTE 7:

The following Ordinary Resolutions were duly passed on the 26th March 1955.

- (i) The existing 2,400,000 Ordinary Shares of 7s. 6d. each in the capital of the Company be subdivided into 21,600,000 Ordinary Shares of 10d. each.
- (ii) The capital of the Company was increased to £1,000,000 by the creation of 2,400,000 Ordinary Shares of 10d. each, ranking to dividend and in all other respects *pari passu* with the existing Ordinary Shares of 10d. each in the capital of the Company.
- (iii) It was desirable, in pursuance of the Articles of Association of the Company, to capitalise the sum of £100,000, being part of the amount then standing to the credit of the Profit and Loss Account of the Company, and that the said sum was capitalised accordingly, and that the Directors were thereby authorised and directed to appropriate on the 26th day of March, 1955, the said sum as capital to the persons registered at the close of business on the 10th day of March, 1955, as holders of the issued Ordinary Shares of 10d. each in the capital of the Company, in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends, and to apply on the aforesaid date such sum in paying up in full at par 2,400,000 of the unissued Ordinary Shares of 10d. each in the capital of the Company, such shares being allotted and distributed, credited as fully paid up, to and amongst such persons as aforesaid in the proportion aforesaid.
- (iv) Every ten of the 2,400,000 Ordinary Shares of 10d. each in the capital of the Company were consolidated into one Ordinary Share of 8s. 4d.

## NOTE 8:

The following Ordinary Resolution was duly passed on the 30th June 1967:—

THAT the share capital of the Company be increased to £1,600,000 by the creation of 1,440,000 Ordinary Shares of 8s. 4d. each to rank *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company.



on the 26th March 1965.  
 each in the capital of the Company  
 10d. each.

£1,000 by the creation of 2,400,000  
 and in all other respects *par passu*  
 the capital of the Company.

Association of the Company, to  
 amount then standing to the credit  
 of the said sum was capitalised  
 authorised and directed to appro-  
 priate capital to the persons registered  
 on the 26th March 1965, as holders of the issued  
 shares of the Company, in the proportion in  
 which they had the same been applied  
 to the said sum in paying up in full  
 of 10d. each in the capital of the  
 Company, credited as fully paid up, to  
 the extent aforesaid.

each in the capital of the Company  
 10d. each.

on the 30th June 1967:—

and to £1,600,000 by the creation of  
 shares in all respects with the existing

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.
S. E. STOREY, 34 Sydney Street, London, S.W.3.  <i>Telephonist.</i>	ONE
G. W. WASPE, 937 Hertford Road, Waltham Cross, Herts.  <i>Clerk.</i>	ONE

DATED the 24th day of July, 1947.

WITNESS to the above Signatures:—

H. MERKIN,

Clerk to Messrs. J. D. Langton & Passmore,

8 Bolton Street,

Piccadilly, W.1.

*Solicitors.*

**Special Resolution**  
OF  
**DARNALL INDUSTRIES LIMITED**

Passed 24th July, 1968

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held on the 24th day of July, 1968, the following RESOLUTION was passed:—

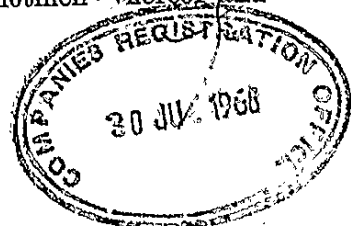
**RESOLUTION**

A. That the Employees' Shareholding Scheme referred to in the Company's Circular Letter dated 1st July, 1968, accompanying the notice convening this meeting, a copy of which Scheme has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved; and that the Directors be and they are hereby authorised to carry the Scheme into effect.

B. That the capital of the Company be increased to £1,650,000 by the creation of 120,000 Shares of 8s. 4d. each which shall be available for issue by the Directors for the purposes of the said Scheme.

C. That the Articles of Association of the Company be altered by the deletion of the existing Article 6 and the substitution therefor of the following new Article, that is to say:—

"6. The Directors may from time to time issue, in pursuance of any Scheme which shall have been approved by the Company in General Meeting, any of the unissued shares in the capital of the Company for the time being as 'Employees' Redeemable and Convertible Preference Shares' such shares to be issued in every case for cash at par or at such premium as may be specified in or pursuant to the Scheme in question and to be paid up in full prior to the allotment thereof and



upon being issued to carry the special rights and to be subject to the special restrictions expressed to be applicable thereto by the following provisions of this Article. Provided always that—

- (i) there shall at all times while any present or future right of conversion attaches to the  $7\frac{1}{2}$  per cent. Convertible Unsecured Loan Stock 1977/82 of the Company be reserved for issue as Ordinary Shares such nominal amount of the authorised but unissued share capital as would be sufficient to satisfy in full the maximum conversion rights for the time being attaching thereto; and
- (ii) the nominal amount of such shares which may at any time be issued and outstanding, excluding any of such shares which shall have been converted into Employees' Ordinary Shares and/or Ordinary Shares pursuant to the provisions applicable thereto under this Article, shall not exceed 5 per cent. of the total nominal amount of the Ordinary Shares and of the Employees' Ordinary Shares then in issue, and unless and until otherwise resolved by Ordinary Resolution of the Company in General Meeting shall not exceed £50,000.

The Employees' Redeemable and Convertible Preference Shares which shall from time to time form part of the issued capital of the Company are, prior to the conversion thereof in manner hereinafter provided, referred to as 'Employees' Preference Shares' and after such conversion referred to as 'Employees' Ordinary Shares'. Such shares shall confer upon the holders for the time being thereof the following rights and privileges and be held by them upon and subject to the following conditions and restrictions, viz. :—

(A) PRIOR TO CONVERSION

- (1) *Dividends*.—Subject to the rights of the holders of any Preference Shares or Preference Stock in the capital of the Company for the time being ranking in priority to the Employees' Preference Shares the said shares shall carry the right to a fixed cumulative preferential dividend calculated in respect of each such share at the rate of 10 per cent. per annum on the nominal amount thereof together with the amount of the premium (if any) at which the share was issued (such premium being hereinafter referred to as 'the subscription premium' on the share) but shall carry no further right to dividends.

Such preferential dividend shall be payable at the end of each financial year of the Company ; and in the case of any such share which shall not have been in issue during the whole of the period to which any dividend relates the dividend shall be calculated on the amounts for the time being paid up thereon plus the subscription premium (if any) thereon according to the period during which the share shall have been in issue.

- (2) *Winding Up.*—Subject as aforesaid the holders of the Employees' Preference Shares shall in a winding up be entitled in priority to any payment to the holders of the Ordinary Shares to repayment of the capital paid up thereon plus the subscription premium (if any) thereon together with a sum equal to any arrears or deficiency of the fixed dividend thereon calculated down to the date of such repayment less an amount equal to income tax on such dividend at the standard rate in force at the date of the repayment (irrespective of whether or not such dividend shall have been earned or declared) : provided that in the event of the Company being wound up voluntarily there shall be payable on each Employees' Preference Share (in addition to the aforementioned sums) a premium equal to the amount for the time being of the conversion credit attributable to that share in accordance with Section (B) of this Article, and the amount attributable to that share of the sum standing to the credit of the Employees' Share Capitalisation Fund referred to in subsection (7) of this Section.

Save as aforesaid the Employees' Preference Shares shall not entitle the holders for the time being thereof to any participation in the assets of the Company in a winding up.

- (3) *As to Voting.*—The Employees' Preference Shares shall not entitle the holders for the time being thereof to receive notices of or to attend or vote at General Meetings of the Company.
- (4) *As to further issues of capital.*—The creation or issue of new shares in the capital of the Company ranking in any respect in priority to or *pari passu* with the Employees' Preference Shares shall not constitute a modification of the rights and privileges attached to the Employees' Preference Shares.

(3) *As to Transfers.*—No transfer of any Employees' Preference Share shall be registered except with the approval of a resolution of the Directors. The Directors shall have an absolute discretion without assigning any reason therefor to withhold such consent.

(6) *As to Redemption.*—(a) The Company shall have the right if so resolved by the Directors to redeem in manner hereinafter provided all, but not a lesser number, of the Employees' Preference Shares held by any holder on his death or if he shall—

(i) cease from any cause to be in the employment of the Company or any of its subsidiary companies before reaching the normal retiring age (that is to say unless and until otherwise resolved by the Directors, in the case of a man sixty-five years, and in the case of a woman sixty years): provided only that the death of a holder of Employees' Preference Shares at a date subsequent to the date of conversion (as hereinafter defined) shall not entitle the Company to redeem such shares;

(ii) take employment with any company or firm or person carrying on business in competition with the Company or any of its subsidiary companies;

(iii) except with the previous consent of the Directors do or suffer any act or thing whereby he would cease to be the beneficial owner of his Employees' Preference Shares free from encumbrances;

(iv) in the opinion of the Directors cease loyally to serve the Company or its subsidiary companies;

(v) have failed upon being entitled so to do to convert any of his Employees' Preference Shares into Employees' Ordinary Shares.

In the event of the Directors resolving to redeem any Employees' Preference Shares pursuant to this paragraph they shall forthwith give notice to the holder thereof of the intention of the Company to redeem the shares; but such notice shall not of itself constitute notice of redemption pursuant to paragraph (c) of this subsection.

(b) Any holder of Employees' Preference Shares or the personal representative of any deceased holder may at any time give notice to the Company requiring the Company to pay him the whole but not a lesser number

of the Employees' Preference Shares held by him or held by the deceased holder at the date of his death in which event the Company shall be bound to redeem such shares out of the profits of the Company so soon as it is in a position to do so having regard to the provisions of the Statutes and the following provisions of this subsection. Provided that if the Company shall find a person qualified under the terms of any such Scheme as aforesaid to subscribe for Employees' Preference Shares who is able and willing to purchase any Employees' Preference Shares in respect of which a notice has been given under this paragraph the Company shall not be liable to redeem those shares but the following consequences shall ensue:—

- (i) the person or persons having given such notice shall be bound on being requested by the Directors so to do to sell and transfer the shares to the purchaser at the price at which they would otherwise have been redeemable, and if such person or persons shall fail to do so the Directors may appoint some person on his or their behalf to execute the requisite transfer and to receive and give a good discharge for the purchase price;
  - (ii) the same consequences shall ensue as regards amounts standing to the credit or debit of the Employees' Share Redemption Fund, the Employees' Share Capitalisation Fund and the conversion credit account hereinafter mentioned in respect of each of the Employees' Preference Shares so purchased as if the share had been redeemed on the date on which the purchase price therefor is paid to the transferor or to the person receiving it on his behalf and the share were newly issued to the transferee on that date.
- (c) (i) Not less than seven days' notice of redemption shall be given by the Company to the registered holder of any Employees' Preference Shares to be redeemed pursuant to paragraph (a) or (b) of this subsection stating the date and place at which the redemption shall take place.
- (ii) The date for redemption shall be the earliest practicable date on which the Company is in a position to redeem the shares in question on the footing that the amount required for such redemption except in so far as it may be charged to Preference Share Redemption Fund

in accordance with paragraph (e) of this subsection and to Share Premium Account in accordance with paragraph (f) of this subsection is to be provided out of the profits of the Company available for the purpose remaining after making payment of or provision for the fixed dividends on any Preference Shares of the Company down to the end of the financial year of the Company current at the date of such redemption (including the dividends on the Employees' Preference Shares).

- (iii) On the date and at the place fixed for redemption by such notice the holder shall be bound to surrender to the Company the certificates in respect of the shares to be redeemed against payment of the redemption moneys and if any such holder shall neglect or refuse to deliver up his certificate the Company may pay the amount due on redemption to a separate account with the Company's bankers and thereupon treat the share in question as cancelled and in that event the rights of the holder shall be limited to a claim to such moneys as may be recoverable in respect of the deposit made by the Company and to such interest (if any) as the said bankers may think fit to allow.
- (d) Any share redeemed as aforesaid shall be redeemed on the payment to the holder of a sum equal to the capital paid up thereon plus the subscription premium thereon plus a sum equal to any arrears or accruals of the fixed dividend thereon calculated down to the date of redemption less an amount equal to income tax on such dividend at the standard rate in force on the date of redemption.

Provided that if any share becomes redeemable by reason of the employment of the holder being terminated by his employer solely on account of redundancy there shall also be paid on the redemption thereof such premium as is mentioned in subsection (2) of this section.

- (e) Whenever any Employees' Preference Share shall be issued the Company shall if at the time of issue thereof there be undivided profits which would be available for the purpose of redeeming such share remaining after paying or providing for the fixed dividends on any Preference Shares (including Employees' Preference Shares) in the capital of the

Company down to the end of the financial year current at the date of the issue, and in any other case at the conclusion of the next subsequent financial year of the Company in respect of which there shall be profits available for the purposes aforesaid after paying or providing for such fixed dividends as aforesaid down to the end of such financial year, place to the credit of a reserve account to be known as the Employees' Share Redemption Fund out of such profits a sum equal to the nominal value of such Employees' Preference Share, and the sums so placed to the credit of the Employees' Share Redemption Fund shall be available for the redemption of Employees' Preference Shares in accordance with the foregoing provisions of this subsection and for no other purpose: Provided that whenever any Employees' Preference Share shall be converted into an Employees' Ordinary Share or shall be redeemed the Company shall withdraw from the said fund a sum equal to the nominal amount of the share so converted or redeemed. In case of conversion the sum so withdrawn shall become available for distribution as dividend and in case of redemption shall be transferred to Capital Redemption Reserve Fund in accordance with the provisions of the Statutes.

- (f) If and so long as there shall be in issue any unconverted Employees' Preference Shares the Company shall maintain at the credit of Share Premium Account an amount equal to the total of the subscription premiums on such shares and on each redemption of an Employees' Preference Share shall be entitled to apply out of Share Premium Account in such redemption an amount equal to the subscription premium thereon.

- (7) *As to Capitalisation of Profits and Reserves.*—The Company shall on every occasion when it shall capitalise any of its undivided profits by applying the same in payment up of unissued shares or debentures to be allotted to the holders of its issued Ordinary Capital :—

- (a) subject to the proviso contained in this paragraph set aside out of its profits to a fund to be called 'the Employees' Share Capitalisation Fund' a sum which shall bear the same proportion to the sum to be capitalised as the total of (i) the value of the Employees' Preference Shares in



issue at the date of such capitalisation excluding any such shares in respect of which notice shall have been given in accordance with paragraphs (a) or (b) of subsection (6) of this Section plus (ii) the amount then standing to the credit of the Employees' Share Capitalisation Fund, shall bear to the nominal value of the Ordinary Shares of the Company in issue at the date of such capitalisation: Provided always that the obligation of the Company under this paragraph (a) shall be deemed to have been complied with if on every occasion when the Company shall have capitalised any of its undivided profits there shall be standing to the credit of the Employees' Share Capitalisation Fund such sum as the Auditors for the time being of the Company may certify as being sufficient to enable the Company to pay in full the maximum amount of bonus shares and/or bonus debentures which might be required to be paid up pursuant to subsection (2) of Section (c) of this Article, taking into account the fact that the sum standing to the credit of the Employees' Share Redemption Fund in respect of any Employees' Preference Share will also be available for the purpose aforesaid in the event of conversion of such share into an Employees' Ordinary Share;

- (b) retain unissued a sufficient nominal amount of its authorised share capital or of debentures ranking *pari passu* with those issued by way of capitalisation to the holders of the issued Ordinary Capital to enable the provisions of subsection (2) of Section (c) of this Article to be complied with.

Upon the redemption of any Employees' Preference Share the sums standing to the credit of the Employees' Share Capitalisation Fund attributable to such share shall be withdrawn from such fund, and the obligation to retain unissued shares or debenture stock pursuant to paragraph (b) of this subsection shall no longer apply in respect of the share so redeemed.

#### (B) AS TO CONVERSION

- (1) The Company shall so long as any Employees' Preference Shares (other than any share to be excluded under subsection (7) of this Section) shall be outstanding keep in books duly kept for that purpose, and for the purpose of record only, a conversion credit account in

respect of each series of Employees' Preference Shares any share of which was at the close of any financial year of the Company in issue and not excluded as aforesaid. For the purposes of this subsection all Employees' Preference Shares issued in one calendar year shall constitute one series of such shares.

- (2) On the day following that on which the audited consolidated profit and loss account of the Company and its Subsidiary Companies shall have been approved by the Directors for issue to the Members of the Company in respect of each financial year of the Company (which date is hereinafter referred to as a 'conversion date') there shall for the purpose of record be credited or debited to the conversion credit account in respect of each Employees' Preference Share required to be kept by subsection (1) of this Section, a sum to be computed in accordance with the provisions following, that is to say:—
- (a) The relevant net profit or loss as the case may be computed as hereinafter provided in respect of such financial year shall be divided by the total of the following:—
    - (i) the amount paid up on the Ordinary Share capital of the Company, plus
    - (ii) the amount paid up on the Employees' Preference Shares in issue, plus
    - (iii) the amount of consolidated capital and revenue reserves of the Company and its subsidiaries all as shown in the consolidated balance sheet of the Company and its subsidiaries at the end of the financial year in question, but excluding from Item (ii) thereof any Employees' Preference Shares which are to be excluded under subsection (7) of this Section.
  - (b) The resulting figure shall be the amount in the case of a profit to be credited and in the case of a loss to be debited to the conversion credit account in respect of £1 in nominal value of Employees' Preference Shares and shall accordingly be credited or debited (to the nearest penny or half of a new penny) per share to the conversion credit account in respect of each Employees' Preference Share in such proportion thereof as the nominal amount of the share bears to £1.

- (c) For the purposes of this Section the relevant net profit or loss of the Company for any financial year shall be arrived at by ascertaining on the basis of the consolidated profit and loss account for the year the amount of the net profit or net loss for the year of the Company and its subsidiaries (so far as attributable to the Company) after provision for taxation on such profit and for all interest charges and preferential dividends paid or payable in respect of the year and by deducting from such net profit or adding to such net loss an amount calculated at the rate of 6 per cent. per annum for the financial year on the aggregate of the amount paid up on the Ordinary Share capital of the Company plus the amount of the consolidated capital and revenue reserves of the Company and its subsidiaries all as shown in the consolidated balance sheet at the end of the financial year.
- (3) The total amount to be credited to conversion credit account shall be certified in respect of each financial year by the Auditors for the time being of the Company on the date on which they shall certify the consolidated accounts of the Company and its subsidiaries for such financial year.
- (4) Within eight weeks of every such Auditors' certificate as is referred to in subsection (3) of this Section, the Company shall inform (in such manner as the Directors may think fit) every holder of Employees' Preference Shares in respect of which it has kept in accordance with subsection (1) of this Section a conversion credit account—
- (i) the total amount credited or debited to conversion credit account in respect of the financial year of the Company to which such Auditors' certificate shall relate ;
  - (ii) the aggregate or net conversion credit or debit attributable to one Employees' Preference Share of each series after taking into account the attribution of such last-mentioned credit or debit ; and
  - (iii) the conversion premium applicable to one Employees' Preference Share of each series.
- (5) Subject as provided in subsection (7) of this Section the conversion premium applicable to each Employees'

Preference Share shall be a sum equal to the excess over par plus the subscription premium (if any) on that share of the average of the middle market prices of one Ordinary Share or unit of Ordinary Capital of the Company of the same nominal amount (as quoted in the daily lists of closing prices issued by The Stock Exchange, London) on each Wednesday being a business day on the said Stock Exchange during a period of six months terminating on the next 30th June prior to the day on which such Employees' Preference Share shall have been issued.

- (6) Every holder of an Employees' Preference Share in respect of which the conversion credit shall equal or exceed the conversion premium (and the personal representatives of any such holder who would if he were still living at the said conversion date be entitled to convert such share) may by notice in writing to the Company, to be signed by him and given within eight weeks of the date of his being notified (as provided for in subsection (4) of this Section) that the amount of the conversion credit attributable in respect of such share is equal to or exceeds the conversion premium of such share, convert such Employees' Preference Share into an Employees' Ordinary Share. Such conversion shall as regards the right which the share shall confer to participate in the profits of the Company as an Employees' Ordinary Share take effect as from the commencement of the then current financial year of the Company but shall not entitle the holder to participate in any dividend declared or to be declared in respect of any previous financial year. As from the date of such commencement the share shall cease to carry the fixed cumulative dividend as an Employees' Preference Share.
- (7) In the interpretation and application of this Section in relation to any financial year of the Company the following provisions shall have effect :—
  - (a) Any Employees' Preference Share in respect of which there shall have been given prior to the relevant conversion date such notice as is mentioned in paragraphs (a) or (b) of subsection (6) of Section (A) shall be treated for all the purposes aforesaid as having been redeemed on the day preceding the end of the last preceding financial year and shall accordingly be excluded for the

purposes of subsections (1) and (2) of this Section and all consequential adjustments shall be treated as having been made on that day to the Employees' Share Redemption Fund and the Employees' Share Capitalisation Fund ;

- (b) Subject as aforesaid sums standing to the credit of those funds at the end of the financial year shall be taken into account as capital reserves ;
- (c) If at any relevant time the nominal amount of one Ordinary Share or one unit of Ordinary Capital as quoted on The Stock Exchange, London, shall be different from the nominal amount of one Employees' Preference Share the appropriate adjustment shall be made in the computation of the conversion premium under subsection (5) of this Section ;
- (d) If before the date of issue of any Employees' Preference Share but after the commencement of the period of six months referred to in the said subsection (5) any event shall have taken place which, if it had taken place prior to such commencement would have materially affected the conversion premium applicable to such share, the said conversion premium shall be increased or decreased to such extent as the Directors may certify to be in their opinion appropriate ;
- (e) If there shall be any change in the financial year end of the Company the provisions of this Section shall have effect subject to such modifications (if any) as the Directors shall certify to be in their opinion appropriate ;
- (f) A certificate signed by any two Directors or by the Secretary of the Company shall be conclusive for any of the purposes aforesaid.

(C) AFTER CONVERSION

- (1) The Employees' Ordinary Shares into which any Employees' Preference Shares may be converted as aforesaid shall rank *pari passu* according to the nominal amounts thereof in all respects with the issued Ordinary Capital for the time being of the Company, save only that no Employees' Ordinary Share shall be transferred unless the approval of the Directors to such transfer shall have been first obtained and that whenever any shares shall be allotted and issued to

the holders of the Ordinary Shares of the Company credited as fully paid up by capitalisation of profits or reserves then in lieu of shares of the same class as those so allotted to the holders of the Ordinary Shares there shall be allotted and issued credited as fully paid up to the holders of the Employees' Ordinary Shares shares of a nominal amount equivalent to the nominal amount of the shares to which they would respectively have been entitled if in place of their holdings of Employees' Ordinary Shares they had been holders of Ordinary Shares of the Company of the same nominal amount, such shares to rank in all respects *pari passu* with the shares issued and allotted as aforesaid but to be subject to the same restrictions as to transfer and otherwise as are applicable to the Employees' Ordinary Shares by virtue of the provisions of this subsection.

- (2) Forthwith upon the conversion of any Employees' Preference Share into an Employees' Ordinary Share, the Directors shall apply the appropriate sum from the amount standing to the credit of the Employees' Share Capitalisation Fund in or towards paying up in full the number of bonus shares or bonus debentures to which the holders thereof would have been entitled had such Employees' Preference Share since the date of its issue been an Employees' Ordinary Share of the same nominal amount, and shall allot and issue such bonus shares or bonus debentures credited as fully paid up to such holder on terms that they shall rank for dividend or interest as from the commencement of the financial year of the Company during which they shall be issued as if they had been fully paid up on that date: Provided that the shares or debentures to be so allotted and issued shall be subject to the same restrictions as to transfer and otherwise as are applicable to the Employees' Ordinary Shares by virtue of the provisions of subsection (1) of this Section.
- (3) On the conversion date next following the date on which the holder of an Employees' Ordinary Share shall retire after attaining normal retirement age (that is to say, unless and until otherwise resolved by the Directors, in the case of a man sixty-five years and in the case of a woman sixty years), or next following the death of the holder, every Employees' Ordinary Share registered in the name of such holder

shall be converted into an Ordinary Share ranking *pari passu* in all respects with the then issued Ordinary Shares in the capital of the Company, and free from all restrictions upon transfer and transmission, and transferable in accordance with the provisions for the time being applicable to fully paid Ordinary Shares of the Company and every share of any other class issued to and then held by such holder subject to such restrictions as are mentioned in subsection (1) of this Section shall thereupon be held free from such restrictions.

(D) ADDITIONAL PROVISIONS

- (1) If after the issue of any Employees' Preference Share but before its conversion into an Employees' Ordinary Share the Company shall have offered to the holders of Ordinary Shares in the capital of the Company the right to subscribe for or take up for cash any further shares in the capital of the Company in proportion to their holdings of such Ordinary Shares at any specified date (such offer being hereinafter referred to as an 'offer of rights') then the Company shall on the conversion of such Employees' Preference Share into an Employees' Ordinary Share offer or procure to be offered to the registered holder thereof or other person entitled thereto the right to subscribe for and be allotted shares in the capital of the Company or of any subsidiary or holding company thereof of such class and at such price and on such terms in all respects as the Directors may consider to be fair and equitable having regard to the circumstances.
- (2) (a) In this subsection the expression 'unit' means a share or unit of stock of any class in the capital of the Company or an amount of debenture stock or loan stock (as the case may require) of a nominal or principal amount equivalent to that of a share or unit of stock of the class in question quoted on The Stock Exchange, London, or in the case of debenture stock or loan stock the minimum amount thereof in respect of which transfers are registrable in accordance with the provisions of the instrument constituting the same.
- (b) If on the conversion of any holding of Employees' Ordinary Shares into Ordinary Shares the nominal amount of such holding does not constitute an integral

number of units of Ordinary Capital or if any holder of Employees' Preference Shares or Employees' Ordinary Shares would be entitled under any of the foregoing provisions of this Article to have allotted to him or to subscribe for any shares, debenture stock or loan stock not constituting an integral number of units the Directors shall make such arrangements as in their opinion may be appropriate for the aggregation and sale of fractions of units or fractions of rights to units and for the equitable distribution of the net proceeds of sale thereof amongst those entitled thereto: Provided nevertheless that if it shall appear to the Directors in any case (by reason of the smallness of the number of shares involved or for any other reason) to give immediate effect to the foregoing provision of this subsection they may defer the conversion of any Employees' Ordinary Shares into Ordinary Shares and for the sale of any fractions of units or rights for such period as they may consider appropriate.

- (3) In the exercise of any powers or discretions conferred upon the Directors by this Article the Directors shall have regard to the provisions of any Scheme pursuant to which the Employees' Preference Shares in question have been issued and to the intentions implied therein; but no member shall be entitled to question the exercise or non-exercise of any such power or discretion or to be furnished with the reasons for any such exercise or non-exercise.
- (4) A certificate signed by any two Directors or by the Secretary of the Company as to any resolution passed or decision taken by the Directors pursuant to any provision of this Article shall be conclusive."



H. E. HILL,  
Chairman.



umber of 440221  
mpany

# THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital

OF

DARNALL INDUSTRIES

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.

FINANCE ACT 1973	
CREDIT ALLOWABLE	£ 731
CREDIT ALLOWED	£ 61
REFERENCE No.	100/2686/74

This 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 the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

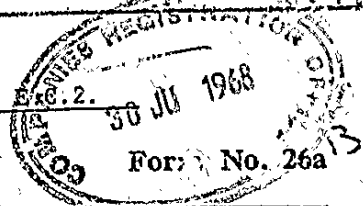
LINKLATERS & PAINES,

Barrington House,

59-67 Gresham Street,

Document

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWABLE	£ 815
Initials & DATE	BA 5/12
REFERENCE No.	100818874



The Solicitors' Law Stationery Society, Limited.  
141-192 Fleet Street, E.C.4; 3 Burdett's Buildings, 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; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 137 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

# THE NOMINAL CAPITAL

OF

DARNALL INDUSTRIES

Limited

has by a Resolution of the Company dated

24th July, 1968 been increased by

the addition thereto of the sum of £50,000,

divided into:—

120,000

Shares of 8s. 4d. each

Shares of \_\_\_\_\_ each

beyond the registered Capital of \_\_\_\_\_

1,600,000

Signature \_\_\_\_\_

*[Signature]*

(State whether Director or Secretary) \_\_\_\_\_

Secretary

Dated the

24th

day of

July

1968

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

# THE COMPANIES ACT, 1948

## Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
Name  
of the  
Company

MARVAL INDUSTRIES

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).

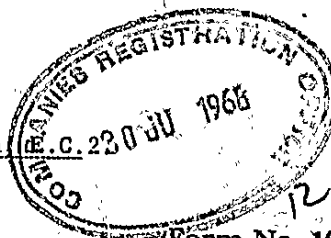
A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act.)

Presented by

LINKLATERS & PAINES,

Barrington House,

59-67 Gresham Street, London



Form No. 10

The Solicitors' Law Stationery Society, Limited  
1-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES,

DARNALL INDUSTRIES

Limited, hereby gives you notice, pursuant to

\*"Ordinary",  
"Extra-  
ordinary", or  
"Special".

Section 63 of the Companies Act, 1948, that by a \* SPECIAL

Resolution of the Company dated the 24th day of July, 1968

the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 50,000 beyond the Registered Capital  
of £ 1,600,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
120,000	unclassified	8s. 4d.

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 Shares are available for issue as "Employees Redeemable and Convertible Preference Shares. Such shares, unless and until converted into Ordinary Shares:

- (1) will carry no right to attend or vote at General Meetings of the Company;
- (2) will carry the right to dividend at the rate of 10 per cent per annum on the capital paid up thereon and on the premium (if any) at which they were issued;
- (3) on a ~~winding up~~ winding up will carry the right in priority to the Ordinary Shares to return of the capital paid up thereon plus the premium (if any) at which they are issued and a sum equal to arrears or deficiency of the fixed dividend less income tax thereon, and in the event of a voluntary winding up, to a premium equal to the conversion credits applicable thereto as specified in the Articles of Association of the Company.
- (4) will be redeemable in specified events at the option of the Company or at the option of the holder.

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

Signature

State whether Director  
or Secretary

Secretary

Dated the 24th day of July 1968

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



*Handwritten signature or initials.*

*The Companies Acts, 1948 to 1967.*

COMPANY LIMITED BY SHARES.

## Special Resolution

*(Pursuant to s. 141 (2) of the Companies Act 1948)*

OF

## DARNALL INDUSTRIES LIMITED

*Passed 23rd July, 1969.*

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Royal Victoria Hotel, Sheffield, 4, on the 23rd day of July, 1969, the subjoined SPECIAL RESOLUTION was duly passed, viz.:-

### RESOLUTION.

That the name of the Company be changed to "DARNALL LIMITED".

*Handwritten signature of the Chairman.*  
Chairman.

SLSS-M6836

3. 8. 69

THE SOLICITORS LAW  
STATIONERY SOCIETY LIMITED  
67, MOORE, BREANG BUILDING,  
FETTER LANE  
LONDON, E.C.4  
COMPANY DEPARTMENT



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No.

440221

Whereas

**DARNALL INDUSTRIES LIMITED**

was incorporated as a limited company under the

**COMPANIES ACT, 1929,**

on the **5TH AUGUST, 1947**

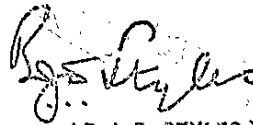
And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name

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

**DARNALL LIMITED**

Given under my hand at London the

**11TH AUGUST, 1969.**

  
( B. J. D. STYLES )

Assistant Registrar of Companies

C.172

Number of } 440221 / 20  
Company }

## THE COMPANIES ACTS 1948 to 1967

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

*Pursuant to Section 62 of the Companies Act 1948.*

Insert the  
Name of  
the  
Company

DARNALL LIMITED

LIMITED

*Presented by*

*Presentor's Reference* NB

LINKLATERS & PAINES

BARRINGTON HOUSE

59 - 67 GRESHAM STREET

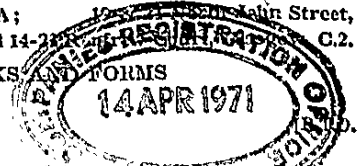
LONDON E. C. 2V 7JA

Form No. 28  
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row WC1R 4LS; 15 Hanover Street W1R 9HG;  
55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;  
Liverpool L2 5RF; 28-30 John Dalton Street, Manchester M2 6HR; and 14-28, John Street, C.2.  
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS

Companies 4B

415783.4-6-70



TO THE REGISTRAR OF COMPANIES.

DARNALL

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948

that pursuant to an Ordinary Resolution passed on the 1st day of April, 1971 the 1,440,000 Unissued Ordinary Shares of 8/4d were sub-divided into 7,200,000 Ordinary Shares of 1/8d and the 38,898 of the said shares were converted into Unclassified Shares of 1/8d. 2,400,000 of the Ordinary Shares of 1/8d were consolidated with the Unissued Ordinary Shares of 8/4 of members on the Register at the close of business on 1st April, 1971 to form 2,400,000 Ordinary Shares of 50p. The remaining Unissued Ordinary Shares were consolidated into 794,287 Ordinary Shares of 50p each. 79,734 Unissued Employees Redeemable and Convertible Preference Shares of 8/4d each were sub-divided into shares of 1/8d each and every six of such shares were consolidated into one Employees Redeemable and Convertible Preference Share of 50p.

NOTE:

(the 38898 Unclassified shares of 1/8 each are reserved for consolidation with the Issued Employees Redeemable and Convertible Preference Shares of 8/4d when such shares are converted so as to form Employees Preference Shares of 50p. Form 28 will be filed when appropriate.)

(Signature) D. B. Darnall

(State whether Director or Secretary) SECRETARY

Dated the FIFTH day of APRIL 19 71

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



440221 / 121

# DARNALL LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 18 Darnall Road, Sheffield on the 1st day of April, 1971, at 2.30 p.m. the subjoined Resolutions were passed. Resolution No. 1 was passed as an ORDINARY RESOLUTION and Resolutions Nos. 2, 3 and 4 as SPECIAL RESOLUTIONS:—

## RESOLUTIONS

1. (a) THAT the 1,440,000 Ordinary Shares of 8s. 4d. each which are now unissued be sub-divided into 7,200,000 Ordinary Shares of 1s. 8d. each and that 38,898 of the said shares be converted into unclassified shares of 1s. 8d. each.

(b) THAT in accordance with the recommendation of the Directors it is desirable to capitalise the sum of £200,000 made up as to £87,604, part of the amount standing to the credit of capital reserve and as to £112,396 part of the amount standing to the credit of profit and loss account in the books of the Company and accordingly that the Directors be and they are hereby authorised and directed to appropriate the said sum to the members whose names appear on the Register of Members at the close of business on the 1st day of April, 1971 as holders of the issued Ordinary Shares in proportion to the numbers of such shares then registered in their respective names and to apply such sum in paying up in full 2,400,000 of the unissued Ordinary Shares of 1s. 8d. each referred to in paragraph (a) of this Resolution such shares to be allotted and distributed credited as fully paid up to and among such members in the proportion of one such unissued Ordinary Share of 1s. 8d. for each one such issued Ordinary Share of 8s. 4d. and that the new Ordinary Shares so issued do rank according to the nominal amount thereof *pari passu* for all dividends hereafter declared and in all other respects with the existing issued Ordinary Shares in the capital of the Company; and that each of the new Ordinary Shares of 1s. 8d. each so allotted credited as fully paid up be forthwith upon issue consolidated with one existing Ordinary Share of 8s. 4d. registered in the name of the allottee so as to form one fully paid Ordinary Share of 50p.

(c) THAT pursuant to paragraph (A)(7) of Article 6 of the Articles of Association of the Company the sum of £3,241.50 be set aside out of the balance standing to the credit of profit and loss account in the books of the Company to a fund to be called "Employees Share Capitalisation Fund" and that 38,898 unclassified shares of 1s. 8d. each referred to in paragraph (a) of this Resolution be reserved for issue pursuant to paragraph (C)(2) of the said Article 6 to holders of the 38,898 Employees' Redeemable and Convertible Preference Shares of 8s. 4d. each which are now in issue in accordance with their rights under the said paragraph to receive upon the conversion of their said shares an allotment of bonus shares corresponding to the bonus shares issued to the holders of Ordinary Shares under paragraph (b) of this Resolution; and that on the issue of any of the said unclassified shares it be converted into Employees' Ordinary Shares of 1s. 8d. and be consolidated with the Employees' Ordinary Shares of 8s. 4d. resulting from the conversion of an Employees' Redeemable and Convertible Preference Share so as to constitute one fully paid Employees' Ordinary Share of 50p: Provided that on the redemption of any of the said Employees' Redeemable and Convertible Preference Shares of 8s. 4d. the corresponding number of the said unclassified shares of 1s. 8d. shall be released from this reservation and each six such shares so released shall be consolidated into one Ordinary Share of 50p.

(d) THAT the balance of the Ordinary Shares of 1s. 8d. each referred to in paragraph (a) of this Resolution be consolidated into 794,287 Ordinary Shares of 50p each, and that the 79,734 Employees' Redeemable and Convertible Preference Shares of 8s. 4d. each which are now unissued be sub-divided into shares of 1s. 8d. each and every six of the resulting shares of 1s. 8d. be consolidated into one Employees' Redeemable and Convertible Preference Share of 50p.

LIMITED BY SHARES

SIGNED

Director



2. THAT the Articles of Association be altered by the deletion of the first sentence of Paragraph (B) (6) of Article 6 and the substitution thereof of the following new sentence that is to say:—

"On the conversion credit in respect of any Employees' Preference Share equalling or exceeding the conversion premium on such share the holder of that share and the holders of all Employees' Preference Shares issued earlier than that share (other than any Employees' Preference Share which could have been but were not converted into Employees' Ordinary Shares at an earlier date) (and the personal representatives of any such holder who would if he were still living at the said conversion date be entitled to convert such share) may by notice in writing to the Company, to be signed by him and given within eight weeks of the date of his being notified (as provided for in sub-section (4) of this Section) that the amount of the conversion credit attributable in respect of such share is equal to or exceeds the conversion premium of such share, convert such share and all the Employees' Preference Shares issued at the same time as or earlier than such share of which they are the holder into Employees' Ordinary Shares."

3. THAT the Articles of Association of the Company be further altered in manner following:—

- (a) By substituting for the figure "£500" both in the third and fourth line of Article 89 the figure "£1,500".
- (b) By the deletion of the words "the age of 65" throughout Article 93(JJ) and the substitution therefor of the words "the age of 60".
- (c) By the deletion from paragraph (B) of Article 106 of the words "and a person who has attained the age of 70 shall not be eligible for election or re-election as a Director."

4. THAT the Articles of Association of the Company be further altered:—

- (a) By the addition to Article 137 of the following words:—

"A resolution of the Board declaring any interim dividend shall (once published) be irrevocable and have the same effect as if such dividend had been declared upon the recommendation of the Board by an Ordinary Resolution of the Company."

- (b) By the deletion of the existing Article 139 and the substitution therefor of the following new Article:—

"139. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any shares. The provisions of this Article shall *mutatis mutandis* apply to capitalisations to be effected in pursuance of Article 144."



D. B. DENNISON,

Secretary.

No. of Company 440221 / 135

Form No. 103

(No registration  
fee payable)

## THE COMPANIES ACTS 1948 TO 1967

### Notice of place where register of members is kept or of any change in that place

*Pursuant to Section 110(3) of the Companies Act 1948*

To the Registrar of Companies

Name of Company ..... DARNALL LIMITED ..... Limited\*

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act 1948

that the register of members of the company is kept at

Seton Registrars Limited,

Burnett House,

Union Street,

Maidstone, Kent.

\* Delete "Limited" if not applicable

Signed ..... A. A. Denison .....

State whether  
Director or Secretary ..... SECRETARY .....

Date ..... 23 January 1973 .....

Presented by: Seton Registrars Limited,  
Burnett House,  
Union Street,  
Maidstone,  
Kent.

Presenter's reference:



No. of Company ..... 440221 / 137 .....

Form No. 103  
(No registration  
fee payable)

## THE COMPANIES ACTS 1948 TO 1967

### Notice of place where register of members is kept or of any change in that place

Pursuant to Section 110(3) of the Companies Act 1948

To the Registrar of Companies

Name of Company ..... Darnall ..... Limited\*

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act 1948  
that the register of members of the company is kept at

.....  
Williams & Glyn's Registrars Limited, .....

.....  
16 Old Broad Street, .....

.....  
London EC2N 1DL .....

\* Delete "Limited" if not applicable

Signed ..... *P. B. Harrison* .....

State whether  
Director or Secretary ..... SECRETARY .....

Date ..... 28th May 1974 .....

Presented by:

Presenter's reference:



Margin reserved for binding

No. of Company ..... 440221 | 145

Form No. 103  
(No registration  
fee payable)

## THE COMPANIES ACTS 1948 TO 1967

### Notice of place where register of members is kept or of any change in that place

Pursuant to Section 110(3) of the Companies Act 1948

To the Registrar of Companies

Name of Company DARNALL ..... Limited\*

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act 1948

that the register of members of the company is kept at

Midland Bank Limited, Registrar's Department, Beaufort House,

St. Botolph Street, London EC3A 7ED

\* Delete "Limited" if not applicable

Signed D. B. Dennison

State whether  
Director or Secretary Financial Director and Secretary

Date 1st October, 1974

Presented by: D. B. Dennison,  
Darnall Limited,  
18 Darnall Road,  
SHEFFIELD,  
S9 5AA.

Presenter's reference: DBD/FML



66-12 440 147

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

DARNALL LIMITED

Passed 25th June, 1976

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of the Company duly convened and held at Triumph Road, Nottingham at 12 noon on Friday the 25th day of June 1976 the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

That the existing authorised share capital of the Company consisting of 3,193,567 Ordinary Shares of 50p each, 38,598 Unclassified Shares of 1s.8d. each, 38,898 Employees Redeemable and Convertible Preference Shares of 8s.4d each and 67,585 Employees Redeemable and Convertible Preference Shares of 50p each be consolidated so as to form one class of Share, namely 3,300,000 Ordinary Shares of 50p each.

*D.B. Dennison*

D.B. DENNISON  
Chairman

GYEZ SERVICES LIMITED  
COMPANY DIVISION  
ONE HOUSE, P.O. BOX 55  
27 LONG LANE,  
LONDON, SE1 4PU



Number of Company: 440221

149

THE COMPANIES ACTS 1948 to 1967



SPECIAL RESOLUTION

of

DARNALL LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on 8th February 1977 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT, subject to the consent of The Department of Trade being obtained, the name of the Company be changed to SENIOR ENGINEERING ( L.E. ) LIMITED.

*John Lloyd*

CHAIRMAN OF THE MEETING

*[Handwritten signature]*





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No.

440221

150

I hereby certify that

**DARNALL LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**SENIOR ENGINEERING (L.E.) LIMITED**

Given under my hand at Cardiff the

**7TH MARCH 1977**

*D.A. Pendlebury*  
**D. A. PENDLEBURY**

*Assistant Registrar of Companies*



No. 153

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

SENIOR ENGINEERING (L.E.) LIMITED ✓

(as amended by Special Resolution  
on the 8th day of February 1977 ) ✓





**CERTIFICATE OF INCORPORATION  
(ON CHANGE OF NAME)**

No 440221

I hereby certify that

**DARNALL LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**SENIOR ENGINEERING (L.E.) LIMITED**

Given under my hand at Cardiff the

7TH MARCH 1977.

*D. A. Pendlebury*  
D. A. PENDLEBURY

Assistant Registrar of Companies

The Companies Act, 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

SENIOR ENGINEERING (L.E.) LIMITED

1. The name of the Company is SENIOR ENGINEERING (L.E.) LIMITED ✓
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are as follows:-

- (1) To acquire and take over as going concerns --

- (A) the business and undertaking of Conveyor Belt Fastening Machinery makers carried on by J.E. Hayden Limited.
- (B) the business and undertaking of makers of Conveyor Belt Fasteners carried on by Nilos Limited
- (C) the business and undertaking of makers of Hooks and Cramps carried on by Darnall Cramps Limited.
- (D) the business and undertaking of property owners carried on by Thomwhit Limited.

The name of the Company was changed from Darnall Limited to Senior Engineering (L.E.) Limited by Special Resolution passed on the 8th day of February 1977

and all or any of the assets of such businesses, and to undertake all or any of the liabilities of such businesses, and with a view thereto to enter into the Agreements referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

- (2) To carry on all or any of the businesses so to be acquired, and to develop and extend the same and generally to carry on all or any of the businesses following, namely, manufacturers of and dealers in and agents for the sale of mining and quarrying plant, machinery, apparatus, tools and accessories, iron foundries, mechanical and general engineers, tool makers, brass foundries, metal workers, millwrights, machinists, iron and

steel converters, smiths, metallurgists, wire drawers, tube makers, galvanizers, japanners, annealers and enamellers.

- (3) To carry on, directly or indirectly, 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.
- (4) To take, purchase, or acquire, by exchange or otherwise and to hold any shares (whether fully or partly paid), stock, debentures, debenture stock, or other securities in or of any other company, and to cause such shares, securities, or any of them to be vested in or held by nominees or a nominee for and on behalf of the Company.
- (5) To purchase or acquire, by exchange or otherwise, and to undertake all or any part of the goodwill, business, undertaking, property, assets and liabilities of any person or persons or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company and to conduct and develop or wind up and liquidate such business, and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.
- (6) To apply for, purchase, or otherwise acquire, in the United Kingdom or elsewhere, any patents, brevets d'invention, licences, 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 process 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 this Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account 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, secret processes, or rights which the Company may acquire or propose to acquire.
- (7) To purchase, take in exchange or on lease, rent, hire, occupy, or otherwise acquire, whether for investment or re-sale, any lands, manufactories, mills, houses, shops, with or without licences, depots, warehouses, cottages, and other buildings and premises, machinery, plant, and stock-in-trade, mines, minerals, rights, privileges, easements, licences, or other rights or interests in or with respect of any lands, buildings, and premises, or otherwise for the purposes of the Company, and as to any purchase of land or buildings, either in consideration of a gross sum or of a rent charge, or partly in one way and partly in the other, or for any other consideration.

- (8) To develop and turn to account any properties acquired by the Company, and in particular by selling, leasing or otherwise disposing of the same, by laying out and preparing the same for building purposes, and by pulling down buildings, and to drain, pave and build upon, or otherwise extend or improve all or any part of the land and buildings of the Company.
- (9) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance working, management, carrying out, or control thereof.
- (10) To enter into any partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company, carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist or subsidise any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same, and to give to any person or company special rights and privileges in connection with or control over this Company and in particular the right to nominate one or more Directors of this Company or to vote at the general meetings thereof.
- (11) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (12)\* (A) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- (B) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (13) To promote any company or companies for the purpose of acquiring by purchase, exchange, or otherwise, all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

\* As amended by Special Resolution passed 30th June, 1967.

- (14) To sell, exchange, lease, surrender, accept surrenders of leases of, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company; and in particular to grant and create in perpetuity or for a term of years only rent charges or ground rents out of any part of the Company's real or leasehold property and to sell any property in consideration wholly, or partly of a rent charge or ground rent, and to sell, mortgage, redeem, or otherwise deal with any such rents.
- (15) To invest and deal with the moneys of the Company not immediately required, upon such securities, or investments, and in such manner as may from time to time be determined.
- (16) To lend money, either with or without security, and generally to such persons or companies and on such terms as may seem expedient and in particular to customers, persons and companies having dealings with the Company, and generally to guarantee the performance of contracts or the payment or discharge of debts or liabilities by any person or company.
- (17) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged or not charged, upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, exchange, vary, extend or pay off, and from time to time re-issue any such securities.
- (18) To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business, or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
- (19) To remunerate any person or company either in cash or shares fully or partly paid up or partly in one way and partly the other for services rendered or to be rendered in placing or assisting to place, subscribing for, or guaranteeing the placing of or subscription for any of the shares in the capital of the Company or any other company, or any debentures, debenture stock, or other securities of the Company, or any other company, or in or about the formation or promotion of the Company or any other company, or the conduct of its business.
- (20) To pay all or any expenses incurred in connection with the formation, promotion, or incorporation of the Company or of any other company, or of or incidental to the winding-up of any company the whole or part of the property whereof is acquired by this Company, or in which this Company may be interested.
- (21) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (22) To sell or dispose of the undertaking, assets and property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up, debentures, debenture stock,

bonds or securities of any other company having objects altogether or in part similar to those of this Company.

- (23) To distribute among the members, or any class or classes of the members of the Company in specie any property of the Company, or any proceeds of sale, exchange or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (24) To undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (25) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (26) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (27) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings, or applications which may seem directly or indirectly to prejudice the Company's interests.
- (28) To procure the Company to be registered or recognised in any Colony or Dependency, or in any foreign country or place.
- (29) To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents or otherwise, and either alone or in conjunction with others, and to do all such other 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, and the Road Traffic Act, 1930, 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 shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.
5. The share capital of the Company is £100,000, divided into 400,000 shares of 5s. each.

Note 1 :

The capital of the Company was increased by Ordinary Resolution dated 18th July 1950 to £200,000 by the creation of 400,000 additional Ordinary Shares of 5s. each.

Note 2 :

The capital of the Company was increased by Ordinary Resolution dated 15th July 1952 to £300,000 by the creation of 400,000 additional Ordinary Shares of 5s. each.

Note 3 :

The capital of the Company was increased by Ordinary Resolution dated 20th July 1954 to £400,000 by the creation of 400,000 additional Ordinary Shares of 5s. each.

Note 4 :

The capital of the Company was increased by Ordinary Resolution dated 25th July 1956 to £500,000 by the creation of 400,000 Ordinary Shares of 5s. each.

Note 5 :

The capital of the Company was increased by Ordinary Resolution dated 29th July 1958 to £600,000 by the creation of 400,000 Ordinary Shares of 5s. each.

Note 6 :

The following Ordinary Resolutions were duly passed on the 28th July 1964 -

(i) That the existing 2,400,000 Ordinary Shares of 5s. each in the capital of the Company be subdivided into 4,800,000 Ordinary Shares of 2s. 6d. each.

(ii) The capital of the Company was increased to £900,000 by the creation of 2,400,000 Ordinary Shares of 2s. 6d. each ranking as to dividend and in all other respects pari passu with the existing Ordinary Shares of 2s. 6d. each in the capital of the Company.

(iii) It was desirable, in pursuance of the Articles of Association of the Company, to capitalise the sum of £300,000 being part of the amount at present standing to the credit of the Profit and Loss Account of the Company, and that the said sum was capitalised accordingly, and that the Directors were hereby authorised and directed to appropriate on the 28th day of July, 1964, the said sum as capital to the persons registered at the close of business on the 7th day of July, 1964, as holders of the issued Ordinary Shares of 2s. 6d. each in the



capital of the Company, in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends, and applied on the aforesaid date such sum in paying up in full at par 2,400,000 of the unissued Ordinary Shares of 2s. 6d. each in the capital of the Company, such shares were allotted and distributed, credited as fully paid up, to and amongst such persons as aforesaid in the proportion aforesaid.

(iv) Every three of the 7,200,000 Ordinary Shares of 2s. 6d. each in the capital of the Company were consolidated into one Ordinary Share of 7s. 6d.

Note 7 :

The following Ordinary Resolutions were duly passed on the 26th March 1965.

(i) The existing 2,400,000 Ordinary Shares of 7s. 6d. each in the capital of the Company be subdivided into 21,600,000 Ordinary Shares of 10d each.

(ii) The capital of the Company was increased to £1,000,000 by the creation of 2,400,000 Ordinary Shares of 10d. each, ranking to dividend and in all other respects pari passu with the existing Ordinary Shares of 10d. each in the capital of the Company.

(iii) It was desirable, in pursuance to the Articles of Association of the Company, to capitalise the sum of £100,000, being part of the amount then standing to the credit of the Profit and Loss Account of the Company, and that the said sum was capitalised accordingly, and that the Directors were thereby authorised and directed to appropriate on the 26th day of March, 1965, the said sum as capital to the persons registered at the close of business on the 10th day of March, 1965, as holders of the issued Ordinary Shares of 10d. each in the capital of the Company, in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends, and to apply on the aforesaid date such sum in paying up in full at par 2,400,000 of the unissued Ordinary Shares of 10d. each in the capital of the Company, such shares being allotted and distributed, credited as fully paid up, to and amongst such persons as aforesaid in the proportion aforesaid.

(iv) Every ten of the 2,400,00 Ordinary Shares of 10d. each in the capital of the Company were consolidated into one Ordinary Share of 8s. 4d.

Note 8 :

The following Ordinary Resolution was duly passed on the 30th June, 1967

That the share capital of the Company be increased to £1,600,000 by the creation of 1,400,000 Ordinary Shares of 8s. 4d. each to rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company.

Note 9 :

The following Special Resolution was duly passed on the 24th July, 1968

That the capital of the Company be increased to £1,650,000 by the creation of 120,000 shares of 8s. 4d. each which shall be available for issue by the Directors for the purposes of the Employees' Shareholding Scheme.

Note 10 :

Following the Ordinary and Special Resolutions duly passed on the 1st April 1971 and the 29th July 1971, the authorised share capital of the Company consists of:

3,193,567	Ordinary Shares of 50p each
38,598	Unclassified shares of 1s. 8d. each
38,898	Employees Redeemable and Convertible Preference Shares of 8s. 4d. each
67,585	Employees Redeemable and Convertible Preference Shares of 50p each.

Note 11 :

The following Special Resolution was duly passed on the 25th June 1976.

That the existing authorised share capital of the Company consisting of 3,193,567 Ordinary Shares of 50p each, 38,598 Unclassified Shares of 1s.8d. each, 38,898 Employees Redeemable and Convertible Preference Shares of 8s. 4d. each and 67,585 Employee Redeemable and Convertible Preference Shares of 50p each be consolidated so as to form one class of Share, namely 3,300,000 Ordinary Shares of 50p 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
--	---

S.E. STOREY,  
34 Sydney Street,  
London,  
S.W.3.

ONE

Telephonist.

G.W. WASPE,  
937 Hertford Road,  
Waltham Cross,  
Herts.

ONE

Clerk.

Dated this 24th day of July, 1947.

Witness to the above Signatures:-

H. MERKIN,  
Clerk to Messrs. J.D. Langton & Passmore,  
8 Bolton Street,  
Piccadilly, W.1.

Solicitors.

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SENIOR ENGINEERING (L.E.) LIMITED

(As adopted on the 28th day of May 1976)

*Handwritten:*  
P. L. D. C.  
(Company No. 272/100)

TABLE A

1. Subject as hereinafter provided, the regulations contained in Table A, Parts I and II, in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company.

PRIVATE COMPANY

2. Clauses 24 and 53 of Part I and Clause 1 of Part II of Table A shall not apply.

UNISSUED SHARES

3. Subject as herein, or provided, all unissued shares shall be under the control of the Directors, who may 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 the Directors may determine.

ISSUE OF SHARES

4. Unless otherwise determined from time to time by the Company in General Meeting, any shares for the time being unissued and new shares of any class hereafter created shall before they are issued be offered to the then existing holders of shares in proportion, as nearly as may be, to the number of shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any unissued shares which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid, or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered under this Article.

### LIEN

5. Clause 11 of Part I of Table A shall be read and construed as if the words "(not being a fully paid share)" and "(other than fully paid shares)" were deleted therefrom.

### TRANSFER OF SHARES

6. The Directors may, in their discretion and without assigning any reason therefor, refuse to register a transfer of any share to any person who is not already a Member. The Directors may also refuse to register the transfer of any share on which the Company has a lien. Clause 3 of Part II of Table A shall not apply.

7. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof; provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee. Clause 22 of Part I of Table A shall not apply.

### GENERAL MEETINGS

8. In Clause 54 of Part I of Table A the words "in person or by proxy" shall be inserted after the words "the Members present".

9. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Clause 58 of Part I of Table A shall be construed accordingly.

10. Any such resolution in writing as is referred to in Clause 5 in Part II of Table A may consist of several documents in like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

### DIRECTORS

11. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two. Clause 75 of Part I of Table A shall be construed accordingly. A Director shall not be liable to retire nor be ineligible for re-election or appointment as a Director by reason of his attaining or having attained the age of 70 or any other age, and paragraph (a) of Clause 88 of Part I of Table A shall be deleted.

12. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

13. A Director need not be a Member of the Company and Clause 77 of Part I of Table A shall not apply.

14. Without in any way limiting or restricting the general powers of the Directors to grant pensions, allowances or other similar payments to officers or ex-officers, employees or ex-employees of the Company, or the relatives, dependants or connections of any such persons, it is hereby expressly declared that any salaried Director (as hereinafter defined) may partici-

participate in any pension or assurance scheme for the benefit of the Company's employees, whether the Company contributes thereto or not, and that the Directors may accordingly include in any such scheme, or may make such grant or pay such pension, annuity or other retiring or similar allowance to, any salaried Director or his relatives, dependants or connections upon such terms as the Directors may think fit. It shall be no objection to any such inclusion, grant or payment that the salaried Director remains an ordinary Director of the Company entitled to participate in the ordinary remuneration payable to the Directors. Any salaried Director may vote as a Director upon any resolutions affecting or relating to any such scheme, pension, grant or allowance or relating to his participation therein notwithstanding that he is or may be interested therein. For the purposes of this Article the expression "salaried Director" means a Managing Director and any other Director holding any salaried employment or office under the Company in respect of which he is paid remuneration beyond his ordinary remuneration as a Director but it is hereby expressly declared that such expression does not include a Director in respect of his ordinary services as a Director. Clause 87 of Part I of Table A shall not apply.

15. Each Director shall have the power to appoint either (i) another Director or (ii) any other person approved for that purpose by the Directors, to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor.

16. The proviso to Clause 79 of Part I of Table A shall not apply.

17. A Director may vote on any contract or proposed contract in which he is interested and may be reckoned in estimating a quorum when any such contract or proposed contract is under consideration. Clause 84 of Part I of Table A shall be construed accordingly.

18. 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 Directors, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall (subject to Clause 88 of Part I of Table A) hold office until he is removed pursuant to Article 19. Clauses 89 to 97 (inclusive) of Part I of Table A shall not apply.

19. The holder or holders of 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 by memorandum in writing signed by him or them and left at or sent to the registered office of the Company, or the Company in General Meeting, may at any time or from time to time appoint any person to be a Director of the Company or remove any Director from office.

20. Any such resolution in writing as is referred to in Clause 106 in Part I of Table A may consist of several documents in the like form each signed by one or more of the Directors for the time being.

#### NOTICES

21. A notice sent by post shall be deemed served at the time when the same was posted and Clause 131 of Part I of Table A shall be construed accordingly.

**Tansley Witt & Co**  
In Association with Bernard Phillips & Co  
Chartered Accountants

440221/159

28 Ely Place, London EC1N 6RE. tel 01 242 1666 telex 267546 telegrams Callwittin London

TG Harding AI Wyborn I Carlton Ash MK Forster B Phillips ELC Swaythwaite NA Chalmers EG Barratt  
SD Hayllar RTJ Store BH Jones IR Harvey CJ Goss CF Halpin RS Hawer PJ Seward LF Stemp RG Turner  
MG Metton IP Phillips EA Norman JMI Feed CJR May MJ Palmer EWV Holding FC Food JFK Lee NL Pye AM Roberts AP Lincoln

SDH/LM

5th October 1979

The Board of Directors,  
Senior Engineering (L.E) Limited,  
Darnall Road,  
Sheffield,  
S9 5AA

Dear Sirs,

As you are aware, as from 1st September 1979 the London partners in Tansley Witt & Co. joined with the partners in Arthur Andersen & Co. to form a new firm which is practising under the name of Arthur Andersen & Co. Accordingly, this letter is notice of the formal resignation of Tansley Witt & Co. with effect from 1st September 1979.

As required by Section 16 of the Companies Act 1976 we confirm that there are no circumstances connected with this resignation which we consider should be brought to the notice of the members or creditors of the Company.

Yours faithfully,  
TANSLEY WITT & CO.

*[Signature]*





Tel: 01-242 1666 Telex: 2 1546

SDH/LM

5 October 1979

The Board of Directors,  
Senior Engineering (L.E.) Ltd.,  
Darnall Road,  
Sheffield.  
S9 5AA

Dear Sirs,

This letter is our formal statement of willingness to accept appointment as auditors to fill the casual vacancy caused by the resignation of Tansley Witt & Co.

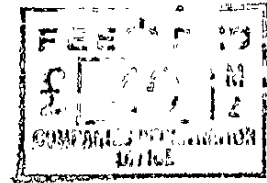
Yours faithfully,  
ARTHUR ANDERSEN & CO.

London I. H., Davidson B. M., Currie P., Auerberg J. G., Ash W. S., Hazard E. G., Barratt D. C., Borer A. A., Burke J. B., Burrows D. P. G., Cude N. A., Chalmers R. J., Chapman R. M., Cooke R. F., Currie I. A., Davidson P., Desmond R. M., Dymond R. S., Eltek V. J., Ellis T. J., Forrest M. K., Foster L., Fuller C. J., Gce R. V., Gorlin C. F., Halpin T. G., Harding I. R., Harvey S. D., Hla F.-C., E. Henningsen P. R., Hinton E. W., Holding R. L., Jennings B., Jones J. G., Lurincac N., Lavery J. F. K., Lee R. G., Linger D. J., Murby J. C., Norton M. J., Oaten M. J., Palmer D. A., Perry R. G., Prekling C. J., Pinnett W. J., Plavchev N. L., Pye G. J., Reddish J. M. I., Reed J. A., Risby J. E., Rule H. M., Scott P. J., Simmons B. D., Smith L. F., Stemp R. T., Stone M. H., Vande, stee V. C., Watts I. W., Welsh J. N., Woolf A. I., Wyborn Birmingham A. K., Timberlake P. R., Bond M. C., Matton C. L., Nunn P. J., Seward Bristol J. P., Priestley Glasgow J. A., W. Moir E. M., Hagman R. S., Ferreira Gloucester M. C., Matton P. R., Bond C. L., Nunn P. J., Seward A. K., Timberlake A. I., Wyborn Leeds I. A., Stitt D. S., Darbyshire D. A., Haxby Liverpool W. A., Lowe J. D., anson A. J., Katz D. J., Lowe J., Lowe J., Milbourne C. R., Terras Manchester J. D., Hanson D. J., Green A. J., Katz E. M., Kilby W. A., Lowe J., G. Milbourne C. R., Terras P. A., Tilley Worcester P. J., Seward P. R., Bond M. C., Matton C. L., Nunn A. K., Timberlake Dubai U. A. E. J. C. Roberts Macoma, Bahrain J. C. Roberts

Associated with Arthur Andersen & Co in: Argentina Australia Bahrain Belgium Bermuda Brazil Canada Colombia Denmark Ecuador France Germany Greece Hong Kong Iran Ireland Italy Ivory Coast Japan Mexico The Netherlands Nicaragua Nigeria Norway Panama Peru Portugal Puerto Rico Senegal Singapore South Africa Spain Sweden Switzerland Turkey U.S.A. U.S.S.R. Venezuela



No. 440221



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

SENIOR ENGINEERING (L.E.) LIMITED

Passed 13th November 1987

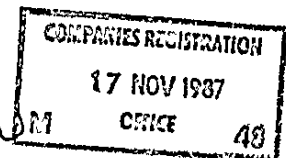
AT an Extraordinary General Meeting of the above-named Company, duly convened and held on 13th November 1987, the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

THAT the name of the Company be changed to, "Senior Mining Equipment Limited".

*Bo 11*

*D.B. Oermann*  
Chairman of the Meeting



*Midland*

*440*

*100133*



FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 440221

I hereby certify that

**SENIOR ENGINEERING (L.E.) LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**SENIOR MINING EQUIPMENT LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 30 NOVEMBER 1987

*D. G. Blackstock*

D. G. BLACKSTOCK

an authorised officer

No: 440221

THE COMPANIES ACT 1985

Company limited by Shares

---

WRITTEN RESOLUTION

of

SENIOR MINING EQUIPMENT LIMITED

---

We, being the members of the whole of the issued share capital of the Company resolve as follows:

RESOLUTION

1. THAT the terms of, and the transactions contemplated by a draft of a £50,000,000 Multi-option Facility Agreement (the "Agreement") produced to the meeting proposed to be entered into between Senior Engineering Group plc, the companies referred to therein (including the Company), the Banks and Financial Institutions referred therein and Samuel Montagu & Co. Limited under which Agreement the Company would be, inter alia, a Guarantor (as defined therein) be and is hereby approved in the form produced to the meeting with such

CERTIFIED TO BE A TRUE COPY

*Stewart and May*  
14.12.89



amendments as any member of the board of directors or any person nominated by the board of directors of the Company (or by a committee thereof) may approve, and the Company's execution thereof be and is hereby approved; and


2. THAT the Memorandum of Association of the Company be amended by:-

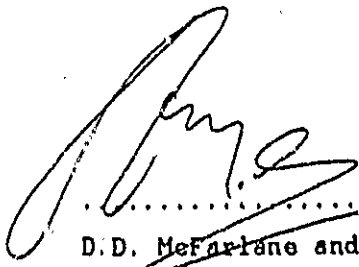
- (a) inserting the following into Clause 3(16) after the words "... persons and companies having dealings with the Company, and ...":-


"... to guarantee in any manner the payment of any moneys, the discharge of any debts and liabilities and the performance of any kind of obligation by any person, firm or corporation, including, but without limitation, any corporation which is a holding company, a subsidiary or a fellow subsidiary of the Company, to give any kind of indemnity or other undertaking in relation to the foregoing, to secure any such guarantee, indemnity or undertaking or the payment, discharge and performance of any such moneys, debts, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind upon the whole or any part of the undertaking, property and assets of the Company, present and future, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any debenture stock, loan stock, bonds, notes or other securities which have been or may be issued or allotted (whether in England or elsewhere) by any person, firm or corporation, and to effect all kinds of similar transactions under the laws of England or any other country or territory."; and

- 20-12-03
- (b) inserting the following words at the end of Clause 3 as a new paragraph:-

"And it is hereby declared that each of the sub-clauses of this Clause 3 shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other sub-clause, and further that each sub-clause shall be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause."

  
.....  
For and on behalf of  
Senior Engineering Group plc

  
.....  
D.D. McFarlane and T.B. Garthwaite

  
.....  
T.B. Garthwaite and D.D. McFarlane

THE COMPANIES ACT, 1929

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
of  
SENIOR MINING EQUIPMENT LIMITED  
(as in force on 4th December, 1989)

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1. \*The name of the Company is "DARNALL LIMITED".
  2. The registered office of the Company will be situate in England.
  3. The objects for which the Company is established are as follows:-
    - (1) To acquire and take over as going concerns -
      - (A) the business and undertaking of Conveyor Belt Fastening Machinery makers carried on by J.E. Hayden Limited.
      - (B) the business and undertaking of makers of Conveyor Belt Fastners carried on by Nilos Limited.
      - (C) the business and undertaking of makers of Hooks and Cramps carried on by Darnall Cramps Limited.
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\* The name of the Company was changed from Hayden-Nilos Limited by Special Resolution passed on the 10th day of January, 1952 and further changed from Darnall Industries Limited by Special Resolution passed 23rd July, 1969.



- (D) the business and undertaking of property owners carried on by Thomwhit Limited.

and all or any of the assets of such businesses, and to undertake all or any of the liabilities of such businesses, and with a view thereto to enter into the Agreements referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

- (2) To carry on all or any of the businesses so to be acquired, and to develop and extend the same and generally to carry on all or any of the businesses following, namely, manufacturers of and dealers in and agents for the sale of mining and quarrying plant, machinery, apparatus, tools and accessories, iron foundries, mechanical and general engineers, tool makers, brass foundries, metal workers, millwrights, machinists, iron and steel converters, smiths, metallurgists, wire drawers, tube makers, galvanizers, japanners, annealers and enamellers.
- (3) To carry on, directly or indirectly, 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.
- (4) To take, purchase, or acquire, by exchange or otherwise and to hold any shares (whether fully or partly paid), stock, debentures, debenture stock, or other securities in or of any other company, and to cause such shares, securities, or any of them to be vested in or held by nominees or a nominee for and on behalf of the Company.
- (5) To purchase or acquire, by exchange or otherwise, and to undertake all or any part of the goodwill, business, undertaking,



property, assets and liabilities of any person or persons or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company and to conduct and develop or wind up and liquidate such business, and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.

- (6) To apply for, purchase, or otherwise acquire, in the United Kingdom or elsewhere, any patents, brevets d'invention, licences, 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 process 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 this Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account 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, secret processes, or rights which the Company may acquire or propose to acquire.
- (7) To purchase, take in exchange or on lease, rent, hire, occupy, or otherwise acquire, whether for investment or re-sale, any lands, manufactories, mills, houses, shops, with or without licences, depots, warehouses, cottages, and other buildings and premises, machinery, plant, and stock-in-trade, mines, minerals, rights, privileges, easements, licences, or other rights or interests in or with respect of any lands, buildings, and premises, or otherwise for the purposes of the Company, and as to any purchase of land or buildings, either in consideration of a gross sum or of a rent charge, or partly in one way and partly in the other, or for any other consideration.
- (8) To develop and turn to account any properties acquired by the Company, and in particular by selling, leasing or otherwise

disposing of the same, by laying out and preparing the same for building purposes, and by pulling down buildings, and to drain, pave and build upon, or otherwise extend or improve all or any part of the land and buildings of the Company.

- (9) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
- (10) To enter into any partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company, carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist or subsidise any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same, and to give to any person or company special rights and privileges in connection with or control over this Company and in particular the right to nominate one or more Directors of this Company or to vote at the general meetings thereof.
- (11) To amalgamate with any other company having objects altogether or in part similar to those of this Company.

(12) \*(A) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.

(B) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(13) To promote any company or companies for the purpose of acquiring by purchase, exchange, or otherwise, all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(14) To sell, exchange, lease, surrender, accept surrenders of leases of, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company; and in particular to grant and create in perpetuity or for a term of years only rent charges or ground rents out of any part of the Company's real or leasehold property and to sell any property in consideration wholly, or partly of a rent charge or ground rent, and to sell, mortgage, redeem, or otherwise deal with any such rents

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\* As amended by Special Resolution passed 30th June, 1967.

(15) To invest and deal with the moneys of the Company not immediately required, upon such securities, or investments, and in such manner as may from time to time be determined.

(16) \*To lend money, either with or without security, and generally to such persons or companies and on such terms as may seem expedient and in particular to customers, persons and companies having dealings with the Company, and to guarantee in any manner the payment of any moneys, the discharge of any debts and liabilities and the performance of any kind of obligation by any person, firm or corporation, including, but without limitation, any corporation which is a holding company, a subsidiary or a fellow subsidiary of the Company, to give any kind of indemnity or other undertaking in relation to the foregoing, to secure any such guarantee, indemnity or undertaking or the payment, discharge and performance of any such money, debts, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind upon the whole or any part of the undertaking property and assets of the Company, present and future, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any debenture stock, loan stock, bonds, notes or other securities which have been or may be issued or allotted (whether in England or elsewhere) by any person, firm or corporation, and to effect all kinds of similar transactions under the laws of England or any other country or territory."

(17) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged or not charged, upon all or any of the Company's property (both present and future), including its

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\* As amended pursuant to a written resolution of the members of the Company dated 1st December, 1989.

uncalled capital, and to purchase, redeem, exchange, vary, extend or pay off, and from time to time re-issue any such securities.

- (18) To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business, or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
- (19) To remunerate any person or company either in cash or shares fully or partly paid up, or partly in one way and partly the other for services rendered or to be rendered in placing or assisting to place, subscribing for, or guaranteeing the placing of or subscription for any of the shares in the capital of the Company or any other company, or any debentures, debenture stock, or other securities of the Company, or any other company, or in or about the formation or promotion of the Company or any other company, or the conduct of its business.
- (20) To pay all or any expenses incurred in connection with the formation, promotion, or incorporation of the Company or of any other company, or of or incidental to the winding-up of any company the whole or part of the property whereof is acquired by this Company, or in which this Company may be interested.
- (21) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (22) To sell or dispose of the undertaking, assets and property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of this Company.

- (23) To distribute among the members, or any class or classes of the members of the Company in specie any property of the Company, or any proceeds of sale, exchange or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (24) To undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (25) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (26) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (27) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any other purpose which may seem expedient, and to oppose any proceedings, or applications which may seem directly or indirectly to prejudice the Company's interests.
- (28) To procure the Company to be registered or recognised in any Colony or Dependency, or in any foreign country or place.
- (29) To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents or otherwise, and either

alone or in conjunction with others, and to do all such other 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, and the Road Traffic Act, 1930, 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 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 it is hereby declared that each of the sub-clauses of this Clause 3 shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other sub-clause, and further that each sub-clause shall be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause.

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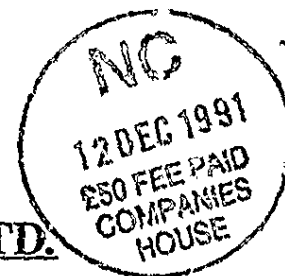
\* As inserted pursuant to a written resolution of the members of the Company dated 1st December, 1989.

440221

**SPECIAL RESOLUTION  
OF**

**SENIOR MINING EQUIPMENT LTD.**

**PASSED 22ND OCTOBER 1991**

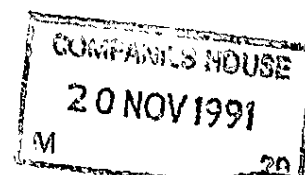


At an Extraordinary General Meeting of the above-named Company duly convened and held on 22nd October 1991, the following resolution was duly passed as a special resolution:-

That the name of the Company be changed to "Senior Control Engineering Ltd."

.....  
DAVID COTTERILL  
CHAIRMAN

N/M





# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 440221

I hereby certify that

SENIOR MINING EQUIPMENT LIMITED

having by special resolution changed its name,

is now incorporated under the name of

SENIOR CONTROL ENGINEERING LTD.

Given under my hand at the Companies Registration Office,  
Cardiff the 1 JANUARY 1992

*P. Bevan*  
P. BEVAN

an authorised officer