

489735/  
Number of )  
Company )

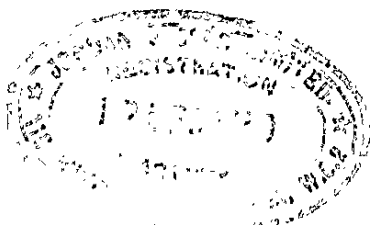
THE COMPANIES ACT, 1948.



DECLARATION OF COMPLIANCE  
with the  
REQUIREMENTS OF THE COMPANIES ACT, 1948,

made pursuant to Section 15, Sub-Section (2), of The  
Companies Act, 1948, on behalf of a Company proposed to  
be registered as

McCALLS MACALLOY LIMITED.



10/1/48

I JAMES MARSDEN BUTTERWORTH of "Eton House", 89 Station Parade, Harrogate in the County of York do solemnly and sincerely declare that I am a Solicitor engaged in the formation of the Company of McCALLS MACALLOY LIMITED, and that all the requirements of The Companies Act, 1948, 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 Harrogate in)  
the County of York the )  
7<sup>th</sup> day of December )  
One thousand nine hundred )  
and fifty. )

*J. M. Butterworth.*

Before me,

*A. B.ington 11.2.51*

A Commissioner for Oaths.

Number of Certificate } 489735 | 2

[Form No. 25

# THE STAMP ACT, 1891, and THE FINANCE ACT, 1933

COMPANY LIMITED BY SHARES

21 DEC 1930



Duty at the rate of 10s. for every £100 must be impressed here.

## Statement of the Nominal Capital

OF

Mc CALLS MACALLOY

LIMITED

Pursuant to Section 112 of The Stamp Act, 1891; as amended by  
Section 41 of The Finance Act, 1933

The Statement is to be lodged with the Memorandum of Association and other Documents when the Registration of the Company is applied for

Telegrams "CERTIFICATE, ESTRAND, LONDON."

116-150026

Telephone No.: HOLBORN 0434.

**JORDAN & SONS, LIMITED,**

Company Registration Agents, Printers, and Publishers,  
116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

Presented by



13 DEC 1930

# THE NOMINAL CAPITAL

OF

McCALLS MACALLOY

LIMITED,

is FIVE THOUSAND Pounds,

divided into FIVE THOUSAND Shares

of ONE POUND each.

Signature

Cusaniem

Description

DIRECTOR

Dated the 1<sup>st</sup> day

of DECEMBER 1950

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

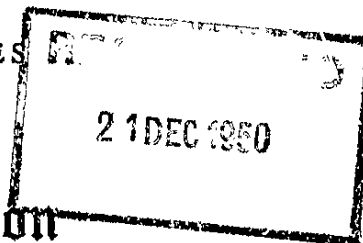
\*\* This Statement should be signed by an Officer of the Company



489735/3.  
The Companies Act, 1948



COMPANY LIMITED BY SHARES



## Memorandum of Association

OF

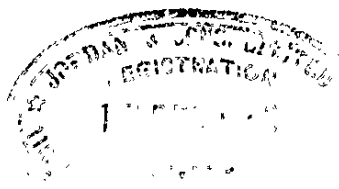
# Mc CALLS MACALLOY, LIMITED

1. The Name of the Company is "Mc CALLS MACALLOY, LIMITED."

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

3. The Objects for which the Company is established are—

(A) To carry on all or any of the businesses of Manufacturers of and Merchants, Factors, and Dealers in Steel, Iron, and other Metals of all sorts in all their branches, and also the business or businesses of General Merchants and Factors, Iron Masters, Founders, Smelters, Moulders, Casters, and Forgers, Steel Manufacturers, Converters, Forgers, and Rollers, General Metal Merchants and Workers, Rod and Wire Drawers, Wire Tackle Manufacturers, Tinplate Workers, Mechanical and General Engineers, Machinists, Smiths, Fitters, Millwrights, Tube Makers, Machine and Implement Makers, Pattern Makers, Boiler Makers, Iron, Copper, and Brass Founders, Smelters, and Workers and Dealers in any Metals; and also the business or businesses of Manufacturers of and Merchants, Factors, and Dealers in Stampings of all kinds and of all Implements, Plant, Machinery, Tools, Apparatus, Fittings, Utensils, Products, Materials, and things capable of being made or used in connection with any of such businesses or manufacturers; and to manufacture, buy, sell, exchange, repair, let out on hire, and generally deal in or with engines, machinery or rolling stock, iron, steel, and other metals of all sorts, tools, implements, utensils, conveniences, effects, stores, materials, and accessories of all kinds which can be conveniently dealt with by the Company; Manufacturers and Merchants of and Dealers in Precast cement and Concrete Products of all kinds, and Concrete



453  
X

Articles and Goods of every description, Concrete or Reinforced Concrete Specialists, Designers and Erectors of Concrete and Reinforced Concrete Constructions of all kinds, Concrete Construction Engineers, Buildings, Civil, Consulting, Constructional, Sanitary, Electrical, Gas, Hot Water, Mechanical, and General Engineers, Steel and General Metal Merchants, Manufacturers, Merchants and Factors of and Dealers in Steel Hoops, Bars, Angles, Joists, Rods, Ties and other Steel Products, Galvanized Sheets and Metal and other Sheets and Plates of all times and Metal Products of every description for use in the reinforcement of Concrete, Builders, Building Contractors, Builders' Merchants, Contractors for the Erection, Repair, Alteration, Reconstruction, Demolition, and Decoration of Houses, Dwellings, and Public Works and Buildings of all kinds, and for the Clearance and Levelling of Land in connection therewith, and for the Construction of Roads and Laying of Sewers or Drains, Designers and Erectors of Prefabricated Houses and other Buildings, and Manufacturers of and Dealers in all Materials required in connection therewith, Proprietors, Hirers, Letters on Hire, Manufacturers, Repairers, Merchants and Factors or Agents for, and Dealers in Builders' Plant and Apparatus, and Digging, Dredging, Levelling, and Site-clearing Machinery, Equipment, and Appliances, and General Contractors, Plant, Machinery, Implements, Apparatus, and Tools of all kinds, Quarries, Miners, Sand and Gravel Pit Owners and Workers, Brick and Tile Manufacturers, Merchants of and Dealers in Stone, Sand, Gravel, Ballast, Shingle, Flints, Bricks, Tiles, Slates, Lime, Cement, Mortar, and General Building Materials and Requisites, and Plastic Substances, Materials and Goods, Timber Merchants, Sawmill Proprietors, Sawyers, and Importers of and Dealers in Hard and Soft Woods, Veneers, Mouldings, Building Woodwork and Joinery, Carpenters, Joiners, Moulding Manufacturers, Turners, Coopers, and Packing-case Makers, Cabinet Makers, Shop and Office Fitters, French Polishers, Electricians, Plumbers, Painters, Decorators, Glaziers, Masons, Sculptors, Garage Proprietors, Haulage Contractors, Insurance Agents, Property and Land Owners and Dealers, Repairers, and Jobbers, Auctioneers, Valuers, Architects, Surveyors, and House, Land, and Estate Agents; and to manufacture, repair, buy, sell, and deal in plant, machinery, tools, implements, materials, commodities, substances, articles, and things of all kinds necessary or useful for carrying on the foregoing businesses, or any of them, or likely to be required by customers of or persons having dealings with the Company.

- (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

- (c) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (d) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (e) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew (whether in the United Kingdom or elsewhere) any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and in particular, but not exclusively, inventions and designs in relation to Machines, Apparatus, Tools and Processes in connection with the Reinforcement of Concrete, and any patents or patent or other rights granted or existing in relation thereto; to use, exercise, develop, exploit, grant licences in respect of, sell, or otherwise turn to account any such patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, concessions, and the like and to expend money in investigating and experimenting upon and testing and in improving or seeking to improve any patents, inventions, trade marks, designs, rights or interests which the Company may acquire or propose to acquire.
- (f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

- (G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (H) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (I) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (K) 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.
- (L) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (M) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.



- (N) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (O) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (P) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (Q) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (R) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employes, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependents.
- (S) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (T) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (u) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (v) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or Place.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is Five Thousand Pounds, divided into Five Thousand Shares of One Pound each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber. (In words)
<p><i>Edwin Blewett Raworth</i></p> <p>HOLME HALL, BAKEWELL, DERBYSHIRE.</p> <p>COMPANY DIRECTOR</p>	ONE
<p><i>Cyril William Hamilton</i></p> <p>WHIRLOW CROFT, SHEFFIELD, II.</p> <p>COMPANY DIRECTOR</p>	ONE

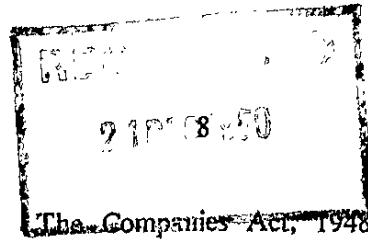
Dated the 1<sup>st</sup>. day of DECEMBER, 1950.

Witness to the above Signatures—

*Stanley Beckett*  
56 Conduit Rd  
Sheffield 10  
Secretary



48973514



COMPANY LIMITED BY SHARES

**Articles of Association**  
OF  
**Mc CALLS MACALLOY,  
LIMITED**

**PRELIMINARY.**

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 24, 53, 75, and the last Five words of Clause 78, in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a Private Company and Clauses 2, 4, 5, and 6 (but not Clauses 1 and 3) in Part II of Table A shall also apply to the Company.

**SHARE CAPITAL AND SHARES.**

3. The original Share Capital of the Company is Five Thousand Pounds divided into Five Thousand Shares of One Pound each.

4. The original Shares shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit but subject to any direction to the contrary that may be given by the General Meeting resolving upon any increase in the Capital of the Company, all new Shares shall, before issue, be offered to the Members of the Company in proportion, as nearly as the circumstances admit, to the amount of the existing Shares to which they are entitled. The 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 expiration of that 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 dispose of the same in such

manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

5. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

#### TRANSFER OF SHARES.

6. (a) Except as regards any Shares transferred pursuant to paragraphs (b) to (e) of this Article the Directors may in their absolute discretion and without assigning any reason therefor decline to register any Transfer of any Share, whether or not it is a fully paid Share.

(b) A Share may be transferred by a Member (or other person entitled to transfer a Share) to any other Member or to the son, daughter or other issue, wife or husband of the transferor Member, or to the trustees of any Settlement made by the transferor Member and any Share of a deceased Member may be transferred by his legal personal representatives or by any person holding the same as trustee to any other Member or to the son, daughter or other issue, widow or widower of such deceased Member or to the trustees of any such Settlement or to trustees appointed under the Will of the deceased Member and any Share standing in the names of the trustees of any such Will or Settlement may be transferred upon any change of trustees to the trustees for the time being of the Will or Settlement and any Share held by a company may be transferred to any wholly-owned subsidiary company thereof but except as aforesaid no Share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(c) Except when a transfer is made pursuant to paragraph (b) of this Article every Member, (or person entitled to transfer a share) who desires to transfer Shares (hereinafter called "the Vendor") shall give notice in writing (hereinafter called "a Transfer Notice") to the Directors of his desire. A Transfer Notice shall specify the price that the Vendor fixes as the fair price of the Shares therein referred to and shall constitute the Directors his agent for the sale of the said Shares to the Members of the Company at the price so fixed or if the Directors disagree therewith at a price which the Auditors of the Company for the time being shall certify by writing under their hands, to be in their opinion a reasonable price therefor and in so certifying, the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act, 1950, shall not apply.

- (d) The Directors shall forthwith give notice to all the other Members of the Company of the number and price of the Shares to be sold, and invite each of them to state in writing within twenty-eight days from the date of the said notice whether they are or any one of them is willing to purchase any, and, if so, what maximum number, of the said Shares.
- (e) Upon the acceptance of all the Shares comprised in a Transfer Notice or at the expiration of the twenty-eight days from the date of service of a Transfer Notice the Directors shall allocate the said Shares to or amongst the person or persons as aforesaid who shall have expressed his or their willingness to purchase as aforesaid, and if more than one pro rata according to the number of Shares already held by them respectively, provided that no person shall be obliged to take more than the said maximum number of Shares so notified by him as aforesaid. Upon such allocation being made the Vendor shall be bound, on payment of the said price, to transfer the Shares to the purchasers, and if he make default in so doing the Directors may receive and give a good discharge for the purchase-money on behalf of the Vendor, and may authorise some person to execute transfers of the Shares sold to the purchasers, and may enter the names of the purchasers in the Register of Members as holders by transfer of the Shares purchased by them.
- (f) In the event of the whole of the Shares comprised in a Transfer Notice not being sold under this Article, the Vendor may, at any time within three calendar months after the expiration of the said twenty-eight days, transfer the Shares not sold to any person (subject to the provisions of paragraph (a) of this Article) and at any price.
- (g) With the consent in writing of all the Directors for the time being of the Company the provisions of this Article may be waived in whole or in part in respect of any particular case.
- (h) Clauses 30 and 31 of Part I of Table A shall be construed as modified by this Article.

#### GENERAL MEETINGS.

- 7. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.
- 8. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum."

## DIRECTORS.

9. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than

*six*  
10. The following persons shall be the first Directors of the Company:  
EDWIN LLEWELLYN RAWORTH, CYRIL WILLIAM HAMILTON, ENOS SMITH  
AND ALAN JAMES PEECH.

*Amend.*  
11. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such Clause were omitted therefrom.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

## WINDING UP.

13. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

~~Edwin Clewellyn Raworth~~  
 Edwin Clewellyn Raworth  
 HOLME HALL,  
 BAKEWELL,  
 DERBYSHIRE.

COMPANY DIRECTOR

Cyril William Hammon  
 WHIRLOW CROFT,  
 SHEFFIELD, II.

COMPANY DIRECTOR

---

Dated the 1<sup>st</sup> day of DECEMBER, 1950.

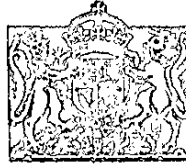
Witness to the above Signatures-

Stanley Beckett.  
 St. Convent Rd  
 Sheffield 10  
 Secretary



DUPLICATE FOR THE FILE.

No. 189735



## Certificate of Incorporation

I Hereby Certify, That

McJAMES MACALLOY, LIMITED

is this day Incorporated under the Companies Act, 1948, and that the  
Company is Limited.

Given under my hand at London this      Twenty-first      day of  
..... DECEMBER..... One Thousand Nine Hundred and Fifty.

Registrar of Companies.

Certificate  
received by }

Date 21-12-50

No. 489735 / 21



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

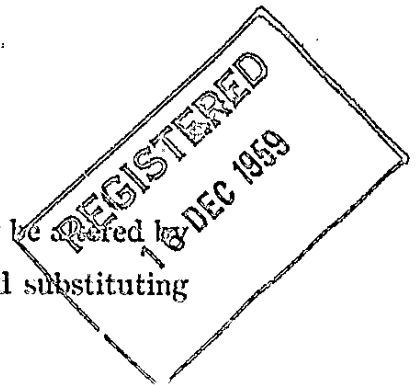
*Special Resolution*  
OF  
McCALLS MACALLOY, LIMITED

*Passed 4th December, 1959*

At an EXTRAORDINARY GENERAL MEETING of McCalls Macalloy, Limited, held at the Registered Office of the Company, Templeborough, Sheffield, on Friday, the 4th day of December, 1959, the following Resolution was duly passed as a SPECIAL RESOLUTION :

RESOLUTION

That the Articles of Association of the Company be altered by deleting from Article 9 thereof the word " six " and substituting therefor the word " eight ".



*E. H. Raworth*

Chairman.



THE COMPANIES ACT, 1948.

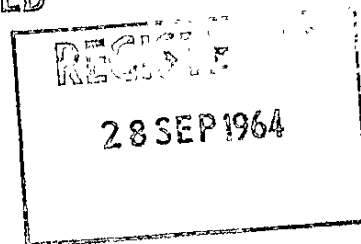
\_\_\_\_\_  
COMPANY LIMITED BY SHARES.  
\_\_\_\_\_

SPECIAL RESOLUTION

— OF —

McCALLS MACALLOY, LIMITED

\_\_\_\_\_  
Passed 25th September, 1964.  
\_\_\_\_\_

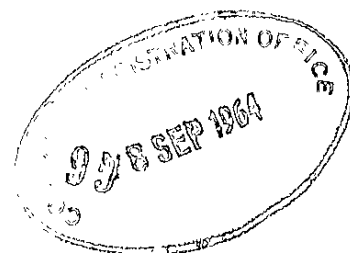


At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company held at the Registered Office of the Company, Templeborough, Sheffield on Friday the 25th day of September, 1964, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

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

  
H. P. FORDER,  
Chairman.



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

McCALLS MACALLOY, LIMITED.

(Adopted by Special Resolution passed on the      day of  
1964.)

PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the above-named McCalls Macalloy, Limited (hereinafter called "the Company") except so far as the same are repeated or contained in these Articles.

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

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These Articles ...	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.

WORDS.	MEANINGS.
The Directors ...	The Directors for the time being of the Company.
The Board ...	The Directors or any of them acting as the Board of the Company.
The Office ...	The Registered Office for the time being of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.
The Register ...	The Register of Members of the Company.
Paid up...	Includes credited as paid up.
Dividend ...	Includes bonus.
Year ...	Year from the 1st January to the 31st December inclusive.
Month ...	Calendar month.
In Writing ...	Written, or visibly produced by any substitute for writing, or partly one and partly another.

And the expressions "debenture" and "debenture holder" shall include "debenture stock" and "debenture stockholder" and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

Words denoting the singular number shall include the plural number also and *vice versa*.

Words denoting the masculine gender shall also include the feminine gender.

Words denoting persons shall include corporations.

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

#### PRIVATE COMPANY.

3. The Company is a Private Company and accordingly:—

- (a) the right to transfer shares in the Company shall be restricted in manner hereinafter appearing.

- (b) the number of Members of the Company shall be limited to fifty 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; provided that, where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this paragraph, be treated as a single Member.
- (c) no invitation shall be made to the public to subscribe for any shares or debentures of the Company.

#### CAPITAL.

4. The share capital of the Company as at the date of the adoption of these Articles is £5,000, divided into 5,000 Ordinary Shares of £1 each.

#### VARIATION OF RIGHTS.

5. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise), be varied or abrogated, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these Articles relating to General Meetings and to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll have one vote in respect of every share of the class held by them respectively.

6. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special

rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### SHARES.

7. The shares in the initial capital of the Company may be allotted or otherwise disposed of to such persons for such consideration and upon and subject to such terms and conditions as the Board may determine. Without prejudice to any special rights previously conferred on the holders of existing shares, the Board may attach to any shares any preferential, deferred, qualified or special rights, privileges or conditions and may make arrangements on the issue of any shares for a difference between the holders of such shares in the amounts of calls to be paid and the times of payment of such calls, and the Board may give to any person an option on any shares either at par or at a premium or (subject to the provisions of the Statutes) at a discount and for such time and upon and subject to such terms and conditions as the Board may think fit.

8. The Company (or the Board on behalf of the Company) may exercise the powers of paying commissions conferred by Section 53 of the Act. Provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by the said Section. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

9. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Board on behalf of the Company) may, subject to the conditions and restrictions prescribed by Section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.

10. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the

Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

11. Every person whose name is entered as a Member in the Register shall be entitled without payment to one certificate in respect of each class of shares held by him, or, upon payment of such sum not exceeding one shilling for every certificate after the first as the Board shall from time to time determine, to several certificates, each for one or more of his shares, except that shares of different classes may not be included in the same certificate. Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge. Every certificate shall be issued under the Seal, as hereinafter provided and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each class of shares so held, and delivery of a certificate for a share to one of several joint holders shall be deemed sufficient delivery to all.

12. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity, as the Board thinks fit. In the case of loss or destruction the person availing himself of the provisions of this Article shall also pay to the Company all expenses incident to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity as aforesaid.

13. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares, and the Company shall not, except as authorised by Section 54 of the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company or, if and when it is a subsidiary company, in its holding company, nor, except as authorised by Section 190 of the Act, make, or guarantee or provide any security in connection with, a loan to any Director or to any Director of its holding company, if any.



## CALLS ON SHARES.

14. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or the time fixed for its payment postponed by the Board.

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

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

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

18. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate (if any) as may be agreed upon between the Board and the Member paying such sum in advance.

## LIEN.

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

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

22. For the purpose of giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

23. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

## FORFEITURE OF SHARES.

24. If a Member fails to pay the whole or any part of any call or instalment on the day fixed for payment thereof the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

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

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

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

28. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at the rate of 10 per cent. per annum from the date of forfeiture until payment, but the Board shall be at liberty to waive payment of such interest wholly or in part.

29. The Board may accept the surrender of any share which it is in a position to forfeit, and may also accept the

surrender of a fully paid-up share in exchange for another fully paid-up share of the Company of the same nominal value. Any share so surrendered may be disposed of in the same manner and upon the same terms as a forfeited share.

30. A statutory declaration in writing that the declarant is one of the Directors, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof shall constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### TRANSFER OF SHARES.

31. All transfers of shares shall be effected by transfer in writing in any form authorised by the Stock Transfer Act, 1963 or in such other form as the Board may from time to time or at any time approve.

32. Except in the case of partly paid shares when the instrument of transfer thereof shall be signed by or on behalf of the transferor and transferee the provisions of the Stock Transfer Act, 1963 shall apply to any instrument of transfer of a share 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.

33. The Board may, in its absolute discretion and without assigning any reason therefor, refuse to register any transfer of shares.

34. The Board may also refuse to recognise any instrument of transfer, unless:—

- (a) such fee, not exceeding two shillings and sixpence as the Board may from time to time require is paid to the Company in respect thereof; and

- (b) the instrument of transfer is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

35. If the Board refuses to register a transfer, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

36. The Register may be closed at such times and for such period as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any year.

#### TRANSMISSION OF SHARES.

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

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

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

occurred and the notice or transfer were a transfer executed by such Member.

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but, save as herein provided, he shall not be entitled to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

41. 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, deed poll, notice in lieu of distringas or other document relating to or affecting the title to any shares such fee not exceeding two shillings and sixpence as the Board may from time to time require or prescribe.

#### STOCK.

42. The Company may by Ordinary Resolution convert any fully paid-up shares into stock, and re-convert any stock into fully paid-up shares of any denomination.

43. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Board may fix the minimum amount ~~of stock~~ transferable but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits and in the assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

45. Such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder" respectively.

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

46. The Company may by Ordinary Resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of Section 61 (1) (d) of the Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

## INCREASE AND REDUCTION OF CAPITAL.

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

48. Subject to any direction to the contrary that may be given by the meeting that passes the resolution for increase of capital all new shares shall be offered to the Members in proportion as nearly as the circumstances admit to the existing shares held by them. Such offer shall be made by notice specifying the number of shares to which the Member is entitled and stating a date on which the offer if not accepted will be deemed to be declined; and on such date or on receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered the Board may dispose of the same in accordance with the provisions of Article 7 hereof. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares held by persons entitled to an offer of new shares) cannot in the opinion of the Board be conveniently offered under the foregoing provisions of this Article.

49. Unless otherwise provided in accordance with these Articles, the new shares shall be Ordinary Shares.

50. Subject to the consents and incidents required by the Statutes, the Company may by Special Resolution reduce its share capital, its capital redemption reserve fund and any share premium account in any way, and in particular, without prejudice to the generality of such powers, may extinguish or reduce the liability on any of its shares in respect of share capital not paid up, or either with or without extinguishing or reducing liability on any of its shares may cancel capital which has been lost or is unrepresented by available assets, or either with or without extinguishing or reducing liability on any of its shares may pay off any paid up share capital which is in excess of the wants of the Company.

#### REDEEMABLE PREFERENCE SHARES.

51. The Company may by Special Resolution create and sanction the issue of Preference Shares which are or at the option of the Company are to be liable to be redeemed subject to and in accordance with the provisions of Section 58 of the Act. The Special Resolution sanctioning any such issue shall also specify by way of an additional Article the terms on which and the manner in which any such Preference Shares shall be redeemed.

#### GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting, at such time and place as may be determined by the Board. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

53. The Board may call an Extraordinary General Meeting whenever it thinks fit, and, on the requisition of Members in accordance with Section 132 of the Act, it shall forthwith convene an Extraordinary General Meeting.

#### NOTICE OF GENERAL MEETINGS.

54. Fourteen clear days' notice at the least (i.e., exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), or (in the case of



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50. Subject to the consents and incidents required by the Statutes, the Company may by Special Resolution reduce its share capital, its capital redemption reserve fund and any share premium account in any way, and in particular, without prejudice to the generality of such powers, may extinguish or reduce the liability on any of its shares in respect of share capital not paid up, or either with or without extinguishing or reducing liability on any of its shares may cancel capital which has been lost or is unrepresented by available assets, or either with or without extinguishing or reducing liability on any of its shares may pay off any paid up share capital which is in excess of the wants of the Company.

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52. The Company shall in each year hold a General Meeting as its Annual General Meeting, at such time and place as may be determined by the Board. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

53. The Board may call an Extraordinary General Meeting whenever it thinks fit, and, on the requisition of Members in accordance with Section 132 of the Act, it shall forthwith convene an Extraordinary General Meeting.

#### NOTICE OF GENERAL MEETINGS.

54. Fourteen clear days' notice at the least (i.e., exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), or (in the case of

an Annual General Meeting or a meeting convened to pass a Special Resolution) twenty-one clear days' notice at the least, shall be given in manner hereinafter provided to such Members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to each Director and to the Auditors.

55. A meeting shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as an Annual General Meeting, by all the Members having the right to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having that right together holding not less than 95 per cent. in nominal value of the shares giving that right.

56. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. Every notice convening an Annual General Meeting shall specify the meeting as such, and every notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote thereat instead of him and that a proxy need not be a Member.

57. The accidental omission to give notice of any meeting to, or the non-receipt of any notice of meeting by any Member, Director or the Auditors shall not invalidate the proceedings at the meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

58. All business transacted at an Extraordinary General Meeting shall be deemed special, and all business transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors, and any other documents required to

be annexed to the balance sheet, the appointment of and fixing of remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

59. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

60. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and to such time and place, as may be fixed by the Chairman.

61. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within ten minutes after the time fixed for holding the meeting or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.

62. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in like manner as in the case of the 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.

63. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(a) by the chairman or

(b) by at least two Members present in person or by proxy and entitled to vote; or

- (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by any Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

64. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman directs.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.

67. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

#### VOTES OF MEMBERS.

68. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held every Member present in person and entitled to vote shall have

one vote on a show of hands and on a poll every Member who is present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder.

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

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

71. A Member incapable by reason of mental disorder of managing and administering his property and affairs, may vote, whether on a show of hands or on a poll, by his receiver or other person authorised by any Court of competent jurisdiction to act on his behalf, and such person may on a poll vote by proxy.

72. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

74. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or, if the appointor be a corporation, either under its common seal or the hand or seal of its attorney but the execution of such instrument need not be attested.

75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy of such power or authority, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be

valid after the expiration of twelve months from the date named in it as the date of its execution.

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

77. Any person becoming entitled in consequence of the death or bankruptcy of a Member or otherwise than by transfer to a share conferring a right to attend and vote may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that forty-eight hours at least before the time fixed for holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right (subject to the provisions of these Articles) to transfer such share, or the Board shall have previously admitted his right to vote at such meeting or adjourned meeting in respect thereof.

#### NUMBER AND APPOINTMENT OF DIRECTORS.

78. Unless and until otherwise determined by an Ordinary Resolution of the Company the Directors shall not be less than two nor more than fifteen in number.

79. (1) The United Steel Companies Limited shall, while the Company is its subsidiary, be entitled to appoint any person or persons as Director or Directors of the Company and remove any Director so appointed by it. Provided that the number of Directors for the time being holding office pursuant to this paragraph shall not at any one time exceed the maximum number of Directors fixed by or in accordance with Article 78.

(2) Every such appointment or removal shall be effected by notice in writing signed on behalf of The United Steel Companies Limited by an officer thereof duly authorised and lodged at the Office

(3) The Directors at the date when these Articles were adopted shall each be deemed to have been appointed by The United Steel Companies Limited under this Article.

80. The Board shall cause to be kept the Register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies or holding company (if any) required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and shall produce the same at every Annual General Meeting as required by that Section.

#### QUALIFICATION AND REMUNERATION OF DIRECTORS.

81. It shall not be necessary for a Director to hold any share qualification. A Director who is not a Member of the Company or not the holder of a share of any class entitling the holder to vote at the meeting shall nevertheless be entitled to receive notice of and attend at every General Meeting of the Company but not to vote thereat except, if he acts as Chairman of the Meeting, by giving a casting vote in a case of equality of votes.

82. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sums as the Company in General Meeting may from time to time determine and such remuneration shall be divided among them in such proportion and manner as the Directors may determine and in default of such determination within a reasonable period equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or General Meetings, or which they may otherwise incur in or about the business of the Company.

83. 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 Board may determine.



## POWERS OF DIRECTORS.

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

85. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of pensions, allowances, gratuities or bonuses to any persons who are or were at any time in the employment, or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated in business with the Company or with any such subsidiary company, or of any business acquired by the Company or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons. Any Director shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus, and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein.

86. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board (other than the powers to borrow and make calls) with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any

vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

87. The Board may by power of attorney under the Seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

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

#### BORROWING.

89. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities.

#### PROCEEDINGS OF THE BOARD.

90. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. It shall not be necessary

to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom.

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

92. The Board may from time to time appoint a Chairman of its meetings and determine the period for which he is to hold office. The Chairman so appointed shall preside at all meetings of the Board at which he is present, but, if no such Chairman be appointed, or if the Chairman be not present within five minutes after the time appointed for holding any meeting, the Directors present may choose one of their number to act as Chairman at such meeting and the Director so chosen shall preside at such meeting accordingly.

93. A resolution in writing, signed by all the Directors for the time being in the United Kingdom, shall be as effective as a resolution passed at a meeting of the Board duly convened and held. For the purpose of this Article the signature of an alternate Director shall suffice in lieu of the signature of the Director by whom he was appointed.

94. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board or by the Directors generally.

95. The Board may delegate any of its powers (other than the powers to borrow and make calls) to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

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

97. All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director,

shall, notwithstanding 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, or had vacated office, be as valid as if every such person had been duly appointed, and was qualified and had continued to be, a Director.

#### MINUTES.

98. The Board shall cause minutes to be made in books provided for the purpose:—

- (a) of all appointments of officers made by the Board; and
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

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

#### DISQUALIFICATION OF DIRECTORS.

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

- (a) if (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office; or
- (b) if he becomes bankrupt or compounds with his creditors; or
- (c) if he becomes incapable by reason of mental disorder of discharging his duties as a Director; or
- (d) if he be absent from meetings of the Board for six months without leave, expressed by a resolution of the Board, and his alternate Director (if any) shall not during such period have attended in

his stead, and the Board resolves that his office be vacated; or

(e) if he be requested in writing by all his co-Directors to resign; or

(f) if he be prohibited from being a Director by any order made under any provision of the Statutes; or

(g) if he be removed from office pursuant to Article 79.

100. There shall not be any age limit for Directors, and Sub-sections (1) to (6) inclusive of Section 185 of the Act shall not apply to the Company.

101. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any other office or employment under the Company, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. Subject to his so disclosing his interest a Director may vote in respect of any contract made by him with the Company or in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall be counted.

102. A general notice given to the Board by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

## MANAGING AND EXECUTIVE DIRECTORS.

103. The Board may from time to time appoint one or more of its body to the office of Managing Director, or to any other office (except that of Auditor) or employment under the Company for such period and on such terms as it thinks fit, and may also continue any person appointed to be a Director in any other office or employment held by him before he was so appointed. A Director (other than a Managing Director) holding any such other office or employment is herein referred to as "an Executive Director".

104. The appointment of a Director to the office of Managing Director shall be subject to determination *ipso facto* if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Board resolves that his term of office as Managing Director be determined.

105. The tenure by an Executive Director of the office or employment by virtue of his holding whereof he is an Executive Director shall not be determined by reason only of his ceasing for any reason to be a Director, but (subject to the terms of any contract between him and the Company) may be determined at any time by resolution of the Board.

106. The remuneration of any Managing Director or Executive Director for his services as such shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to, or continuance of, membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

107. The Board may entrust to and confer upon a Managing Director or Executive Director any of the powers exercisable by it as the Board, upon such terms and conditions and with such restrictions as it thinks fit, and, in the case of a Managing Director, either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## ALTERNATE DIRECTORS.

108. Any Director may at any time appoint any person approved by the Board (which approval shall not be unreasonably withheld) to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director by whom he was appointed.

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

110. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.

111. Every appointment or removal of an alternate Director shall be effected by writing under the hand of the Director making or revoking such appointment left at the Office.

## SECRETARY.

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

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

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

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

#### THE SEAL.

115. The Company shall have a Common Seal which shall be under the charge of such official or officials as the Board may appoint and all instruments bearing the Seal shall be signed by at least one Director and countersigned by the Secretary or other official appointed for that purpose by the Board.

116. All forms of certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal in manner above provided and shall bear the autographic signatures of at least one Director and the Secretary.

117. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

#### ACCOUNTS.

118. The Board shall cause to be kept such books of account as are necessary to exhibit and explain the transactions and financial position of the Company and to give a true and fair view of the state of its affairs and in particular (but without limiting the generality of the foregoing provision) proper books of account with respect to:—

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place; and
- (b) all sales and purchases of goods by the Company with a statement of the annual stocktaking; and
- (c) the assets and liabilities of the Company.

119. The books of account shall be kept at the Office or (subject to the provisions of Section 147 (3) of the Act) at such other place in Great Britain as the Board thinks fit, and shall at all times be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any



account or book or document of the Company, except as conferred by the Statutes or authorised by the Board or by Ordinary resolution of the Company.

120. The Board shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

121. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall at least twenty-one days previously to the meeting be delivered or sent by post to every Member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to one of the joint holders.

#### AUDIT.

122. Auditors of the Company shall be appointed and their duties regulated in accordance with Sections 150 to 162 inclusive of the Act.

123. The Auditors' report to the Members made pursuant to the statutory provisions as to audit shall be read before the Company in General Meeting and shall be open to inspection by any Member, and in accordance with Section 158 (2) of the Act, any Member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report.

#### DIVIDENDS AND RESERVES.

124. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

125. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.

126. 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 purpose 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; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends thereafter declared or declared after a particular date, such share shall rank for or be entitled to dividend accordingly.

127. Any General Meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, as may seem expedient to the Board.

128. The Board may 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 set aside out of the profits of the Company and carry to reserve or reserves such sums as it thinks proper, which shall, at the discretion of the Board, be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining the works, plant and machinery of the Company, or for equalising dividends, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

130. The Board shall transfer to share premium account as required by Section 56 of the Act sums equal to the amount

or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said Section the provisions of these Articles relating to sums carried or standing to reserves shall be applicable to sums carried and standing to share premium account.

131. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

132. All dividends and interest shall belong and be paid (subject to the Company's lien) to those Members whose names shall be entered in the Register at the date on which such dividend shall be declared or at the date on which such interest shall be payable respectively or at such other date as the Company by Ordinary Resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

133. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a Member in respect of such shares.

134. No dividends shall bear interest against the Company.

135. Any dividend may be paid by cheque sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque shall be made payable to the order of the person to whom it is sent and shall be sent at his risk.

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

#### CAPITALISATION OF PROFITS.

137. The Company may, upon the recommendation of the Board, by Ordinary Resolution, resolve that it is desirable to

capitalise any undivided profits of the Company not required for the payment or provision of any fixed preferential dividend (including profits arising from appreciation in value of capital assets, whether realised by sale or ascertained by valuation and profits carried and standing to any reserve or reserves or to share premium or other special account), and accordingly that the Board be authorised and directed to appropriate the profits resolved to be capitalised to the Members holding Ordinary Shares in proportion to the amounts paid up on the issued Ordinary Shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or obligations of the Company of a nominal amount equal to such profits such shares, debentures or obligations to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

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

## NOTICES.

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

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

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

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

143. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall have been duly given to the person from whom he derives his title to such share.

## WINDING UP.

144. If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution of the contributories, divide among the contributories *in specie* the whole or any part of the assets of the Company, and may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

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

## INDEMNITY.

146. The Directors, Managers, Auditors, Secretary and other officers of the Company shall be indemnified out of its assets against all liabilities incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which judgment is given in their favour, or in which they are acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to them by the Court.

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converting  
to  
Public**BRITISH STEEL CORPORATION**

AT a MEETING of BRITISH STEEL CORPORATION, duly convened, and held at 33 Grosvenor Place, London, S.W.1, on 25th March, 1971, the following RESOLUTION was duly passed pursuant to the power conferred on British Steel Corporation by paragraph 3 of the Ninth Schedule to the Iron & Steel Act 1949 (as revived by the Iron and Steel Act 1967) :—

**RESOLVED :**

That the Regulations contained in the printed document produced to the Meeting (for the purpose of identification signed by the Chairman of the Meeting) be the Articles of Association of each of the companies listed in the printed schedule (produced and signed as aforesaid) in substitution for and to the exclusion of all existing Articles of Association of each of the said companies.

**SCHEDULE**

Appleby-Frodingham Steel Company Limited.  
 Barrow Steel Works Limited.  
 British Coated Sheets Limited.  
 British Steel Corporation (Holdings) Limited.  
 British Steel and Tube Limited.  
 The British Structural Steel Company Limited.  
 Burnell and Co., Limited.  
 Castle Brick Co. Limited.  
 \*The Clyde Alloy Steel Company Limited.  
 Cochrane (Middlesbrough) Foundry Limited.  
 \*Colvilles Limited.  
 \*Colville Constructional and Engineering Company Limited.  
 Consett Iron Company Limited.  
 Davis & Lloyd (1955) Limited.  
 Distington Engineering Company Limited.  
 Dorman Long (Bridge & Engineering) Limited.  
 Dorman Long (Chemicals) Limited.  
 Dorman Long (Engineering Holdings) Limited.  
 Dorman Long (Steel) Limited.  
 English Steel Corporation Limited.  
 English Steel Castings Corporation Limited.  
 English Steel Forge and Engineering Corporation Limited.  
 English Steel Rolling Mills Corporation Limited.  
 English Steel Spring Corporation Limited.  
 English Steel Tool Corporation Limited.  
 The Export Agency Company Limited.  
 Extended Surface Tube Company Limited.  
 Godins "The Rollers of Steel Sections" Limited.



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T. C. Jones & Company Limited.  
 \*The Lanarkshire Steel Company Limited.  
 Lancashire and Corby Steel Manufacturing Company Limited.  
 The Lancashire Steel Corporation Limited.  
 Lancashire Steel Manufacturing Company Limited.  
 The Lancashire Wire Company Limited.  
 Richard Lees Limited.  
 McCall & Company (Sheffield), Limited.  
McCall's Macalloy, Limited.  
 Modern Hardmetals Limited.  
 Monks, Hall & Company Limited.  
 The Neath Steel Sheet and Galvanizing Company Limited.  
 The Oxfordshire Ironstone Company, Limited.  
 The Park Gate Iron and Steel Company Limited.  
 The Pearson and Knowles Engineering Company Limited.  
 Penfold Industries Limited.  
 Rylands-Whitecross Limited.  
 Samuel Fox & Company Limited.  
 Shelton Iron & Steel Limited.  
 Stanton and Staveley, Limited.  
 Steel Peech & Tozer Limited.  
 The Steel Company of Wales Limited.  
 \*Stewarts and Lloyds, Limited.  
 Stewarts and Lloyds Construction Limited.  
 Stewarts and Lloyds Plastics Limited.  
 Stewarts and Lloyds (U.S.A.) Limited.  
 Taylor Bros. & Co., Limited.  
 Teesside Bridge & Engineering Limited.  
 Richard Thomas & Baldwins Limited.  
 Richard Thomas & Baldwins (Sales) Limited.  
 Tubewrights Limited.  
 The Unit Inspection Company Limited.  
 The Unit Superheater and Pipe Company Limited.  
 United Coke and Chemicals Company, Limited.  
 The United Kingdom Ferro-Manganese Company Limited.  
 The United Steel Companies Limited.  
 United Steel Structural Company Limited.  
 The Victaulic Company Limited.  
 Wellington Tube Works Limited.  
 Whitecross Company Limited.  
 Whitehead Hill & Company Limited.  
 The Whitehead Iron and Steel Company Limited.  
 William Robertson Limited.  
 Workington Iron and Steel Company Limited.

\*Denotes a company incorporated in Scotland.



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COMPANY LIMITED BY SHARES

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**Articles of Association**

OF

McCALLS MACALLOY,

LIMITED

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PRELIMINARY.

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

2. In these regulations—

“the Act” means the Companies Act 1948.

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

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

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

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

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



### SHARE CAPITAL AND VARIATION OF RIGHTS.

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.
4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meeting shall apply, but so that the necessary quorum shall be one person at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery shall be sufficient delivery to all such holders.
7. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

### SHARES.

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

### CALLS ON SHARES.

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

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

### TRANSFER OF SHARES.

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

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

### TRANSMISSION OF SHARES.

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

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

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

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

#### CONVERSION OF SHARES INTO STOCK.

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

18. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix

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

19. The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

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

#### ALTERATION OF CAPITAL.

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

22. The Company may by Ordinary Resolution—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act ;
- (C) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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

#### GENERAL MEETINGS.

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

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

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

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

#### NOTICE OF GENERAL MEETINGS.

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

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

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

#### PROCEEDINGS AT GENERAL MEETINGS.

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

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

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

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

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

34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the

adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

35. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded :—

- (A) by the Chairman ; or
- (B) by at least three members present in person or by proxy ;  
or
- (C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or
- (D) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

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

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

38. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.



### VOTES OF MEMBERS.

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

### BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS.

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

### DIRECTORS.

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

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

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

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

### BORROWING POWERS.

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

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

#### POWERS AND DUTIES OF DIRECTORS.

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

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

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

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

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

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

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

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

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

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

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

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

#### DISQUALIFICATION OF DIRECTORS.

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

#### APPOINTMENT OF DIRECTORS.

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

#### ALTERNATE DIRECTORS.

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

## PROCEEDINGS OF DIRECTORS.

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

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

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

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

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

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

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

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

62. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

#### MANAGING DIRECTOR.

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

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

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

#### SECRETARY.

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

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

(A) the sole Director of the Company; or

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

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

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

#### THE SEAL.

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

#### DIVIDENDS AND RESERVE.

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

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

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

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

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

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

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

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

76. No dividend shall bear interest against the Company.

#### CAPITALISATION OF PROFITS.

77. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst



such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution : Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

#### NOTICES.

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

#### WINDING UP.

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

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

#### INDEMNITY.

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

No. 489735.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

McCALLS MACALLOY, LIMITED.

# Memorandum

— AND —

SUBSTITUTED

## Articles of Association

~~(Adopted by Special Resolution passed on the 21st day of September, 1964)~~

Incorporated the 21st day of December, 1950.

FRESHFIELDS,

1, Bank Buildings,

Princes Street,

London, E.C.2.

(20) 3/4/73

489735.

**CERTIFICATE OF THE INCORPORATION OF A COMPANY.**



I hereby Certify that McCALLS MACALLOY, LIMITED was Incorporated under the Companies Act, 1948, as a Limited Company on the twenty-first day of December One thousand nine hundred and fifty.

Given under my hand at London this thirtieth day of September One thousand nine hundred and sixty-four.

R. J. SMITH,  
*Assistant Registrar of Companies.*

THE COMPANIES ACT, 1948.

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COMPANY LIMITED BY SHARES.

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## Memorandum of Association

— OF —

**McCALLS MACALLOY, LIMITED.**

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1. The name of the Company is "McCALLS MACALLOY, LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are—
  - (A) To carry on all or any of the businesses of Manufacturers of and Merchants, Factors, and Dealers in Steel, Iron, and other Metals of all sorts in all their branches, and also the business or businesses of General Merchants and Factors, Iron Masters, Founders, Smelters, Moulders, Casters, and Forgers, Steel Manufacturers, Converters, Forgers, and Rollers, General Metal Merchants and Workers, Rod and Wire Drawers, Wire Tackle Manufacturers, Tinplate Workers, Mechanical and General Engineers, Machinists, Smiths, Fitters, Millwrights, Tube Makers, Machine and Implement Makers, Pattern Makers, Boiler Makers, Iron, Copper, and Brass. Founders, Smelters, and Workers and Dealers in any Metals; and also the business or businesses of Manufacturers of and Merchants, Factors, and Dealers in Stampings of

all kinds and of all Implements, Plant, Machinery, Tools, Apparatus, Fittings, Utensils, Products, Materials, and things capable of being made or used in connection with any of such businesses or manufacturers; and to manufacture, buy, sell, exchange, repair, let out on hire, and generally deal in or with engines, machinery or rolling stock, iron, steel, and other metals of all sorts, tools, implements, utensils, conveniences, effects, stores, materials, and accessories of all kinds which can be conveniently dealt with by the Company; Manufacturers and Merchants of and dealers in Precast cement and Concrete Products of all kinds, and Concrete Articles and Goods of every description, Concrete or Reinforced Concrete Specialists, Designers and Erectors of Concrete and Reinforced Concrete Constructions of all kinds, Concrete Construction Engineers, Buildings, Civil, Consulting, Constructional, Sanitary, Electrical, Gas, Hot Water, Mechanical, and General Engineers, Steel and General Metal Merchants, Manufacturers, Merchants and Factors of and Dealers in Steel Hoops, Bars, Angles, Joists, Rods, Ties and other Steel Products, Galvanized Sheets and Metal and other Sheets and Plates of all times and Metal Products of every description for use in the reinforcement of Concrete, Builders, Building Contractors, Builders' Merchants, Contractors for the Erection, Repair, Alteration, Reconstruction, Demolition, and Decoration of Houses, Dwellings, and Public Works and Buildings of all kinds, and for the Clearance and Levelling of Land in connection therewith, and for the Construction of Roads and Laying of Sewers or Drains, Designers and Erectors of Prefabricated Houses and other Buildings, and Manufacturers of and Dealers in all Materials required in connection therewith, Proprietors, Hirers, Letters on Hire, Manufacturers, Repairers, Merchants and Factors of Agents for, and Dealers in Builders' Plant and Apparatus, and Digging, Dredging, Levelling, and Site-clearing Machinery, Equipment, and Appliances, and General Contractors, Plant, Machinery, Implements, Apparatus, and Tools of all kinds, Quarries, Miners, Sand

and Gravel Pit Owners and Workers, Brick and Tile Manufacturers, Merchants of and Dealers in Stone, Sand, Gravel, Ballast, Shingle, Flints, Bricks, Tiles, Slates, Lime, Cement, Mortar, and General Building Materials and Requisites, and Plastic Substances, Materials and Goods, Timber Merchants, Sawmill Proprietors, Sawyers, and Importers of and Dealers in Hard and Soft Woods, Veneers, Mouldings, Building Woodwork and Joinery, Carpenters, Joiners, Moulding Manufacturers, Turners, Coopers, and Packing-case Makers, Cabinet Makers, Shop and Office Fitters, French Polishers, Electricians, Plumbers, Painters, Decorators, Glaziers, Masons, Sculptors, Garage Proprietors, Haulage Contractors, Insurance Agents, Property and Land Owners and Dealers, Repairers, and Jobbers, Auctioneers, Valuers, Architects, Surveyors, and House, Land, and Estate Agents; and to manufacture, repair, buy, sell, and deal in plant, machinery, tools, implements, materials, commodities, substances, articles, and things of all kinds necessary or useful for carrying on the foregoing businesses, or any of them, or likely to be required by customers of or persons having dealings with the Company.

- (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (c) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with,

or may enhance the value of any other property of the Company.

- (D) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (E) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew (whether in the United Kingdom or elsewhere) any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and in particular, but not exclusively, inventions and designs in relation to Machines, Apparatus, Tools and Processes in connection with the reinforcement of Concrete, and any patents or patent or other rights granted or existing in relation thereto; to use, exercise, develop, exploit, grant licences in respect of, sell, or otherwise turn to account any such patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, concessions, and the like and to expend money in investigating and experimenting upon and testing and in improving or seeking to improve any patents, inventions, trade marks, designs, rights or interests which the Company may acquire or propose to acquire.
- (F) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any



such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

- (g) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (h) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (i) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (j) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (k) 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.
- (l) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or

for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (M) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (N) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (O) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (P) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (Q) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.

- (n) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employes, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependents of such persons; to make payments towards insurance; and to set up establish, support, and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependents.
- (s) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (t) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (u) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (v) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or Place.

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is Five Thousand Pounds, divided into Five Thousand Shares of One Pound each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
EDWIN LLEWELLYN RAWORTH, Holme Hall, Bakewell, Derbyshire, Company Director.	One.
CYRIL WILLIAM HAMILTON, Whirlow Croft, Sheffield, 11, Company Director.	One.

DATED the 1st day of December, 1950.

WITNESS to the above Signatures—

STANLEY BECKETT,  
 56 Conduit Road,  
 Sheffield, 10.  
 Secretary.

No. 489735.

THE COMPANIES ACT, 1948.

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COMPANY LIMITED BY SHARES.

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SPECIAL RESOLUTION

— OF —

**McCALLS MACALLOY, LIMITED**

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Passed 25th September, 1964.

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At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company held at the Registered Office of the Company, Templeborough, Sheffield on Friday the 25th day of September, 1964, the following RESOLUTION was duly passed as a

SPECIAL RESOLUTION:—

RESOLUTION.

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

H. P. FORDER,

*Chairman.*

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COMPANY LIMITED BY SHARES

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**Articles of Association**

OF

McCALLS MACALLOY  
LIMITED

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PRELIMINARY.

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

2. In these regulations—

“the Act” means the Companies Act 1948.

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

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

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

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

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

## SHARE CAPITAL AND VARIATION OF RIGHTS.

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

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

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

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

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

### SHARES.

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

### CALLS ON SHARES.

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

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

### TRANSFER OF SHARES.

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

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

### TRANSMISSION OF SHARES.

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



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

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

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

#### CONVERSION OF SHARES INTO STOCK.

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

18. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix

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

19. The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

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

#### ALTERATION OF CAPITAL.

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

22. The Company may by Ordinary Resolution—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;
- (C) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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

#### GENERAL MEETINGS.

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

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

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

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

#### NOTICE OF GENERAL MEETINGS.

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

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

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

### PROCEEDINGS AT GENERAL MEETINGS.

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

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

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

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

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

34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the

adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

35. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded :--

- (A) by the Chairman ; or
- (B) by at least three members present in person or by proxy ;  
or
- (C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or
- (D) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

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

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

38. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

### VOTES OF MEMBERS.

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

### BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS.

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

### DIRECTORS.

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

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

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

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

### BORROWING POWERS.

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

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

#### POWERS AND DUTIES OF DIRECTORS.

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

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

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

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

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

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

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

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

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

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

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



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

#### DISQUALIFICATION OF DIRECTORS.

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

#### APPOINTMENT OF DIRECTORS.

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

#### ALTERNATE DIRECTORS.

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

## PROCEEDINGS OF DIRECTORS.

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

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

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

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

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

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

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

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

62. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

#### MANAGING DIRECTOR.

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

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

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

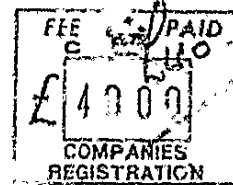
#### SECRETARY.

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

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

(A) the sole Director of the Company; or

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



REGISTERED NUMBER - 489735 / 53

The Companies Acts 1948 and 1967

Company limited by shares.

Special Resolution of McCALLS MACALLOY, LTD  
passed on 22nd July 1976.

At an Extraordinary General Meeting of the  
above named Company duly convened and held  
at 33 Grosvenor Place, London SW1X 7JG, the  
following Resolution was proposed and duly  
passed as a SPECIAL RESOLUTION of the Company

RESOLUTION :-

THAT the name of the Company be changed  
to BRITISH STEEL CORPORATION (PROPERTY) LTD

*D H Jenkins*  
.....

D H Jenkins

Secretary - McCalls Macalloy, Ltd





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 489735 / 54

I hereby certify that

**MCCALLS MACALLOY, LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**BRITISH STEEL CORPORATION (PROPERTY) LIMITED**

Given under my hand at Cardiff the 18TH AUGUST 1976



D. G. THOMAS

*Assistant Registrar of Companies*

REGISTERED NUMBER - 489735 / 55

The Iron and Steel Act 1975

The Companies Acts 1948 and 1967

Company limited by shares.

Special Resolution of McCALLS MACALLOY, LTD  
CIN NOW BRITISH STEEL CORPORATION (PROPERTY) LIMITED  
passed on 22nd July 1976.

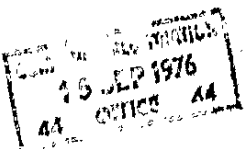
At an Extraordinary General Meeting of the above  
named Company duly convened and held at  
33 Grosvenor Place, London SW1X 7JG, the following  
Resolution was proposed and duly passed as a  
SPECIAL RESOLUTION of the Company.

RESOLUTION:-

THAT the Memorandum of Association of the Company  
be modified by:

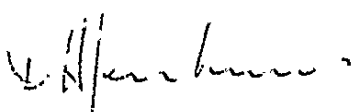
(1) the deletion and re-arrangement of certain of  
the wording contained in subclause 3 (A) thereof so  
that the following wording shall be substituted for  
that now contained in subclause 3 (A):-

" (A) To carry on all or any of the businesses of  
Property and Land Owners and Dealers, Repairers,  
and Jobbers, Auctioneers, Valuers, Architects,  
Surveyors, and House, Land and Estate Agents,  
Builders, Building Contractors, Builders'  
Merchants, Contractors for the Erection, Repair,  
Alteration, Reconstruction, Demolition, and  
Decoration of Houses, Dwelling, and Public Works  
and Buildings of all kinds, and for the clearance  
and Levelling of Land in connection therewith, and  
for the Construction of Roads and Laying of Sewers  
or Drains, Designers and Erectors of Prefabricated



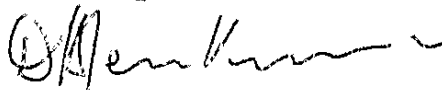
Houses and other Buildings, and Manufacturers of and Dealers in all Materials required in connection therewith, Proprietors, Hirers, Letters on Hire, Manufacturers, Repairers, Merchants and Factors of Agents for, and Dealers in Builders' Plant and Apparatus, and Digging, Dredging, Levelling, and Site-clearing Machinery, Equipment, and Appliances, and General Contractors Plant, Machinery, Implements, Apparatus, and Tools of all kinds, Quarries, Miners, Sand Gravel Pit Owners and Workers, Brick and Tile Manufacturers, Merchants of and Dealers in Stone, Sand, Gravel, Ballast, Shingle, Flints, Bricks, Tiles, Slates, Lime, Cement, Mortar, and General Building Materials and Requisites and to manufacture repair, buy, sell and deal in plant, machinery, tools, implements, materials, commodities, substances, articles and things of all kinds necessary or useful for carrying on the foregoing businesses, or any of them, or likely to be required by customers of or persons having dealings with the Company".

- (2) the deletion of the wording "and in particular, but not exclusively, inventions and designs in relation to Machines, Apparatus, Tools and Processes in connection with the reinforcement of Concrete, and any patents or patent or other rights granted or existing in relation thereto" contained in subclause 3 (E) thereof.



D. H. Jenkins

Secretary - McCALLs MACALLOY, LTD



Certified True Copy

REGISTERED NUMBER - 489735 / 56

The Iron and Steel Act 1975

The Companies Acts 1948 and 1967

Company limited by shares.

Special Resolution of McCALLS MACALLOY, LTD  
C/N NOW BRITISH STEEL CORPORATION (PROPERTY) LIMITED  
passed on 22nd July 1976.

At an Extraordinary General Meeting of the above  
named Company duly convened and held at  
33 Grosvenor Place, London SW1X 7JG, the  
following Resolution was proposed and duly  
passed as a SPECIAL RESOLUTION of the Company

RESOLUTION:-

THAT the Articles of Association of the Company be  
altered by substituting for Article 8 the following  
new Article, namely:-

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

*D H Jenkins*

D H Jenkins

Secretary - McCalls Macalloy, Ltd.

*D H Jenkins*

Certified True Copy





Registered Number - 489735

Minute

of

McCalls Macalloy, Limited

*noted*

The capital of McCalls Macalloy, Limited was by virtue an Ordinary Resolution passed on 22 July 1976 pursuant to paragraph 8 of the Fifth Schedule to the Iron and Steel Act 1975 reduced from £5,000 (divided into 5,000 Ordinary Shares of £1 each, of which 1,000 ordinary shares have been issued fully paid) to £4,010 and such reduction was effected by cancelling and extinguishing 990 of the issued ordinary shares of the company.

It is further provided by the said Ordinary Resolution that on such reduction of capital taking effect the capital of the Company be increased to £5,000 by the creation of 990 Ordinary Shares of £1 each.

Dated this 22nd day of July 1976

*D H Jenkins*

D H JENKINS  
Secretary

*D H Jenkins*

Certified True Copy





CERTIFICATE OF REGISTRATION  
OF A RESOLUTION  
ON  
REDUCTION OF CAPITAL

Whereas **MCALLS MACALLOY LIMITED**

having by Ordinary Resolution reduced its capital as evidenced by submission of an accompanying Minute dated the **22ND JULY 1976**

Now therefore I hereby certify that the said Resolution and Minute were registered pursuant to paragraph 8 in the ~~FIFTH~~ <sup>FIFTH</sup> Schedule to the Iron and Steel Act, ~~1967~~ <sup>1975</sup>, 1975 on the

Given under my hand at ~~London~~ <sup>CARDIFF</sup> the **10TH OCTOBER 1976**

No. **469735**

**G. F. CONSTABLE**  
Registrar of Companies

No. 489,755 / 61

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

## BRITISH STEEL CORPORATION (PROPERTY) LIMITED

### Memorandum

(as altered by Special Resolutions dated 22nd July 1976)

AND

SUBSTITUTED

### Articles of Association

(as so substituted by Special Resolution dated 25th March 1971 and as subsequently altered by Special Resolution dated 22nd July 1976)

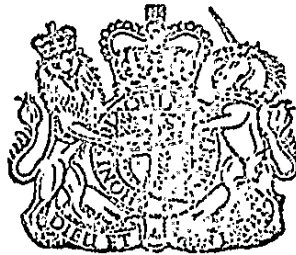
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Incorporated the 21st day of December, 1950.



489735.

**CERTIFICATE OF THE INCORPORATION OF A COMPANY.**



I hereby Certify that McCALLS MACALLOY, LIMITED was Incorporated under the Companies Act, 1948, as a Limited Company on the twenty-first day of December One thousand nine hundred and fifty.

Given under my hand at London this thirtieth day of September One thousand nine hundred and sixty-four.

R. J. SMITH,  
*Assistant Registrar of Companies.*



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 489735

I hereby certify that

**MCCALLS MACALLOY, LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**BRITISH STEEL CORPORATION (PROPERTY) LIMITED**

Given under my hand at Cardiff the 18TH AUGUST 1976

A handwritten signature in dark ink, appearing to read 'D. G. Thomas'.

D. G. THOMAS

*Assistant Registrar of Companies*

REGISTERED NUMBER - 489735

The Companies Acts 1948 and 1967

Company limited by shares.

Special Resolution of McCALLS MACALLOY, LTD  
passed on 22nd July 1976.

At an Extraordinary General Meeting of the  
above named Company duly convened and held  
at 33 Grosvenor Place, London SW1X 7JG, the  
following Resolution was proposed and duly  
passed as a SPECIAL RESOLUTION of the Company

RESOLUTION :-

THAT the name of the Company be changed  
to BRITISH STEEL CORPORATION (PROPERTY) LTD

.....

D H Jenkins

Secretary - McCalls Macalloy, Ltd

REGISTERED NUMBER - 489735

The Iron and Steel Act 1975

The Companies Acts 1948 and 1967

Company limited by shares.

Special Resolution of McCALLS MACALLOY, LTD  
passed on 22nd July 1976.

At an Extraordinary General Meeting of the above  
named Company duly convened and held at  
33 Grosvenor Place, London SW1X 7JG, the following  
Resolution was proposed and duly passed as a  
SPECIAL RESOLUTION of the Company.

RESOLUTION:-

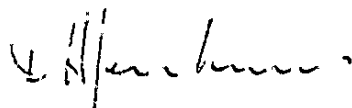
THAT the Memorandum of Association of the Company  
be modified by:

(1) the deletion and re-arrangement of certain of  
the wording contained in subclause 3 (A) thereof so  
that the following wording shall be substituted for  
that now contained in subclause 3 (A):-

" (A) To carry on all or any of the businesses of  
Property and Land Owners and Dealers, Repairers,  
and Jobbers, Auctioneers, Valuers, Architects,  
Surveyors, and House, Land and Estate Agents,  
Builders, Building Contractors, Builders'  
Merchants, Contractors for the Erection, Repair,  
Alteration, Reconstruction, Demolition, and  
Decoration of Houses, Dwelling, and Public Works  
and Buildings of all kinds, and for the clearance  
and Levelling of Land in connection therewith, and  
for the Construction of Roads and Laying of Sewers  
or Drains, Designers and Erectors of Prefabricated

Houses and other Buildings, and Manufacturers of and Dealers in all Materials required in connection therewith, Proprietors, Hixers, Letters on Hire, Manufacturers, Repairer: Merchants and Factors of Agents for, and Dealers in Builders' Plant and Apparatus, and Digging, Dredging, Levelling, and Site-clearing Machinery, Equipment, and Appliances, and General Contractors Plant, Machinery, Implements, Apparatus, and Tools of all kinds, Quarries, Miners, Sand Gravel Pit Owners and Workers, Brick and Tile Manufacturers, Merchants of and Dealers in Stone, Sand, Gravel, Ballast, Shingle, Flints, Bricks, Tiles, Slates, Lime, Cement, Mortar, and General Building Materials and Requisites and to manufacture repair, buy, sell and deal in plant, machinery, tools, implements, materials, commodities, substances, articles and things of all kinds necessary or useful for carrying on the foregoing businesses, or any of them, or likely to be required by customers of or persons having dealings with the Company".

- (2) the deletion of the wording "and in particular, but not exclusively, inventions and designs in relation to Machines, Apparatus, Tools and Processes in connection with the reinforcement of Concrete, and any patents or patent or other rights granted or existing in relation thereto" contained in subclause 3 (E) thereof.



D. H. Jenkins

Secretary - McCALLS MACALLOY, LTD



THE COMPANIES ACTS, 1948 TO 1967

---

COMPANY LIMITED BY SHARES

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BRITISH STEEL CORPORATION (PROPERTY) LIMITED

Memorandum

(as altered by Special Resolutions dated 22nd July 1976)

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1. The name of the Company is "BRITISH STEEL CORPORATION (PROPERTY) LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are -
  - (A) To carry on all or any of the businesses of Property and Land Owners and Dealers, Repairers, and Jobbers, Auctioneers, Valuers, Architects, Surveyors, and House, Land and Estate Agents, Builders, Building Contractors, Builders' Merchants, Contractors for the Erection, Repair, Alteration, Reconstruction, Demolition, and Decoration of Houses, Dwelling, and Public Works and Buildings of all kinds, and for the clearance and Levelling of Land in connection therewith, and for the Construction of Roads and Laying of Sewers or Drains, Designers and Erectors of Prefabricated

Houses and other Buildings, and Manufacturers of and Dealers in all Materials required in connection therewith, Proprietors, Hirers, Letters on Hire, Manufacturers, Repairers, Merchants and Factors of Agents for, and Dealers in Builders' Plant and Apparatus, and Digging, Dredging, Levelling, and Site-clearing Machinery, Equipment, and Appliances, and General Contractors Plant, Machinery, Implements, Apparatus, and Tools of all kinds, Quarries, Miners, Sand Gravel Pit Owners and Workers, Brick and Tile Manufacturers, Merchants of and Dealers in Stone, Sand, Gravel, Ballast, Shingle, Flints, Bricks, Tiles, Slates, Lime, Cement, Mortar, and General Building Materials and Requisites and to manufacture repair, buy, sell and deal in plant, machinery, tools, implements, materials, commodities, substances, articles and things of all kinds necessary or useful for carrying on the foregoing businesses, or any of them, or likely to be required by customers of or persons having dealings with the Company.

- (B) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (C) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls,

fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

- (E) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew (whether in the United Kingdom or elsewhere) any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, to use, exercise, develop, exploit, grant licences in respect of, sell, or otherwise turn to account any such patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, concessions, and the like and to expend money in investigating and experimenting upon and testing and in improving or seeking to improve any patents, inventions, trade marks, designs, rights or interests which the Company may acquire or propose to acquire.
- (F) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

- (G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with or any part of the property and rights of the Company,
- (H) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (I) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (K) 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.
- (L) To apply for, procure, and obtain any Act of Parliament, Provisional Order, or License of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (M) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (N) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (O) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (P) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (Q) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (R) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to

give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependents.

- (S) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (T) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (U) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (V) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or Place.
- (W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is Five Thousand Pounds, divided into Five Thousand Shares of One Pound each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
EDWIN LLEWELLYN RAWORTH, Holme Hall, Bakewell, Derbyshire, Company Director.	One.
CYRIL WILLIAM HAMILTON, Whirlow Croft, Sheffield, 11, Company Director.	One.

DATED the 1st day of December, 1950.

WITNESS to the above Signatures—

STANLEY BECKETT,  
56 Conduit Road,  
Sheffield, 10.  
Secretary.

# BRITISH STEEL CORPORATION

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AT a MEETING of BRITISH STEEL CORPORATION, duly convened, and held at 33 Grosvenor Place, London, S.W.1, on 25 MAR, 1971, the following RESOLUTION was duly passed pursuant to the power conferred on British Steel Corporation by paragraph 3 of the Ninth Schedule to the Iron & Steel Act 1949 (as revived by the Iron and Steel Act 1967) :—

## RESOLVED :

That the Regulations contained in the printed document produced to the Meeting (for the purpose of identification signed by the Chairman of the Meeting) be the Articles of Association of each of the companies listed in the printed schedule (produced and signed as aforesaid) in substitution for and to the exclusion of all existing Articles of Association of each of the said companies.

## SCHEDULE

Appleby-Frodingham Steel Company Limited.  
Barrow Steel Works Limited.  
British Coated Sheets Limited.  
British Steel Corporation (Holdings) Limited.  
British Steel and Tube Limited.  
The British Structural Steel Company Limited.  
Burnell and Co., Limited.  
Castle Brick Co. Limited.  
\*The Clyde Alloy Steel Company Limited.  
Cochranes (Middlesbro') Foundry Limited.  
\*Colvilles Limited.  
\*Colville Constructional and Engineering Company Limited.  
Consett Iron Company Limited.  
Davis & Lloyd (1955) Limited.  
Distington Engineering Company Limited.  
Dorman Long (Bridge & Engineering) Limited.  
Dorman Long (Chemicals) Limited.  
Dorman Long (Engineering Holdings) Limited.  
Dorman Long (Steel) Limited.  
English Steel Corporation Limited.  
English Steel Castings Corporation Limited.  
English Steel Forge and Engineering Corporation Limited.  
English Steel Rolling Mills Corporation Limited.  
English Steel Spring Corporation Limited.  
English Steel Tool Corporation Limited.  
The Export Agency Company Limited.  
Extended Surface Tube Company Limited.  
Godins "The Rollers of Steel Sections" Limited.



T. C. Jones & Company Limited.  
 \*The Lancashire Steel Company Limited.  
 Lancashire and Forster Steel Manufacturing Company Limited.  
 The Lancashire Steel Corporation Limited.  
 Lancashire Steel Manufacturing Company Limited.  
 The Lancashire Wire Company Limited.  
 Richard Lees Limited.  
 McCall & Company (Sheffield), Limited.  
 McCall's Macalloy, Limited.  
 Modern Hardmetals Limited.  
 Monks, Hall & Company Limited.  
 The North Steel Sheet and Galvanizing Company Limited.  
 The Oxfordshire Ironstone Company, Limited.  
 The Park Gate Iron and Steel Company Limited.  
 The Pearson and Knowles Engineering Company Limited.  
 Penfold Industries Limited.  
 Rylands-Whitecross Limited.  
 Samuel Fox & Company Limited.  
 Shelton Iron & Steel Limited.  
 Stanton and Staveley, Limited.  
 Steel Peech & Tozer Limited.  
 The Steel Company of Wales Limited.  
 \*Stewarts and Lloyds, Limited.  
 Stewarts and Lloyds Construction Limited.  
 Stewarts and Lloyds Plastics Limited.  
 Stewarts and Lloyds (U.S.A.) Limited.  
 Taylor Bros. & Co., Limited.  
 Teesside Bridge & Engineering Limited.  
 Richard Thomas & Baldwins Limited.  
 Richard Thomas & Baldwins (Sales) Limited.  
 Tuborights Limited.  
 The Unit Inspection Company Limited.  
 The Unit Superheater and Pipe Company Limited.  
 United Coke and Chemicals Company, Limited.  
 The United Kingdom Ferro-Manganese Company Limited.  
 The United Steel Companies Limited.  
 United Steel Structural Company Limited.  
 The Victaulic Company Limited.  
 Wellington Tube Works Limited.  
 Whitecross Company Limited.  
 Whitehead Hill & Company Limited.  
 The Whitehead Iron and Steel Company Limited.  
 William Robertson Limited.  
 Workington Iron and Steel Company Limited.

\*Denotes a company incorporated in Scotland.

REGISTERED NUMBER - 489735

The Iron and Steel Act 1975

The Companies Acts 1948 and 1967

Company limited by shares.

Special Resolution of McCALLS MACALLOY, LTD  
passed on 22nd July 1976.

At an Extraordinary General Meeting of the above  
named Company duly convened and held at  
33 Grosvenor Place, London SW1X 7JG, the  
following Resolution was proposed and duly  
passed as a SPECIAL RESOLUTION of the Company

RESOLUTION:-

THAT the Articles of Association of the Company be  
altered by substituting for Article 8 the following  
new Article, namely:-

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

*D H Jenkins*

D H Jenkins  
Secretary - McCalls Macalloy, Ltd.

*The Companies Acts 1948 to 1967*

COMPANY LIMITED BY SHARES

Articles of Association

OF

BRITISH STEEL CORPORATION (PROPERTY) LIMITED

PRELIMINARY.

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

2. In these regulations—

“ the Act ” means the Companies Act 1948.

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

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

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

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

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

## SHARE CAPITAL AND VARIATION OF RIGHTS.

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

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

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

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

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

### SHARES.

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

### CALLS ON SHARES.

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

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

### TRANSFER OF SHARES.

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

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

### TRANSMISSION OF SHARES.

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

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

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

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

#### CONVERSION OF SHARES INTO STOCK.

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

18. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix

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

19. The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

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

#### ALTERATION OF CAPITAL.

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

22. The Company may by Ordinary Resolution—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act ;
- (C) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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

#### GENERAL MEETINGS.

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

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

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

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

#### NOTICE OF GENERAL MEETINGS.

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

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



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

### PROCEEDINGS AT GENERAL MEETINGS.

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

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

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

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

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

34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the

adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

35. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:—

- (A) by the Chairman ; or
- (B) by at least three members present in person or by proxy ;  
or
- (C) by any member or members present in person or by proxy and representing not less than one-tenth of the \* total voting rights of all the members having the right to vote at the meeting ; or
- (D) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

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

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

38. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

## VOTES OF MEMBERS.

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

## BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS.

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

## DIRECTORS.

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

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

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

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

## BORROWING POWERS.

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

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

### POWERS AND DUTIES OF DIRECTORS.

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

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

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

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

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

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

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

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

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

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

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

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

#### DISQUALIFICATION OF DIRECTORS.

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

#### APPOINTMENT OF DIRECTORS.

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

#### ALTERNATE DIRECTORS.

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

## PROCEEDINGS OF DIRECTORS.

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

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

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

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

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

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

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

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

62. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

#### MANAGING DIRECTOR.

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

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

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

#### SECRETARY.

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

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

(A) the sole Director of the Company; or

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



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

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

#### THE SEAL.

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

#### DIVIDENDS AND RESERVE.

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

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

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

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

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

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

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

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

76. No dividend shall bear interest against the Company.

#### CAPITALISATION OF PROFITS.

77. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst

such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution : Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

#### NOTICES.

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

#### WINDING UP.

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

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

#### INDEMNITY.

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

THE COMPANIES ACTS 1948 TO 1967

No. 489735

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COMPANY LIMITED BY SHARES

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**Memorandum**

(as altered by Special Resolutions dated 22nd July 1976)

AND

SUBSTITUTED

**Articles of Association**

**BRITISH STEEL CORPORATION (PROPERTY) LTD.**

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Incorporated the 21st day of December, 1950.

No 489,735

175

1-9.

THE COMPANIES ACT 1948 TO 1980

SPECIAL RESOLUTION

OF

BRITISH STEEL CORPORATION (PROPERTY) LIMITED

Passed on 24th March 1981

At an Extraordinary General Meeting of the above Company duly convened and held at 33 Grosvenor Place, London, SW1X 7JG on 24th March 1981 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:-

RESOLUTION

"That the Company be not re-registered under Section 8 of the Companies Act, 1980, as a public company".

  
Chairman of the Meeting

Presented to the Registrar of Companies on 24th day of March 1981.

F8103PQA,17



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## CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 489735 / 77

I hereby certify that

BRITISH STEEL CORPORATION (PROPERTY) LIMITED

is, with effect from 16TH SEPTEMBER 1981 ..... a private company  
within the meaning of the Companies Act 1980.

Dated at Cardiff the

16TH SEPTEMBER 1981

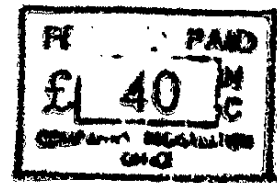
A handwritten signature in dark ink, appearing to read "B. L. Haywood", enclosed within a large, loopy oval flourish.

Assistant Registrar of Companies

REGISTERED NUMBER: 489735

The Companies Act 1985

Company limited by shares



Special Resolution of BRITISH STEEL CORPORATION (PROPERTY) LIMITED passed on 29th July 1988.

At an Extraordinary General Meeting of the above named Company duly convened and held at 9 Albert Embankment, London SE1 7EN the following Resolution was proposed and duly passed as a SPECIAL RESOLUTION of the Company.

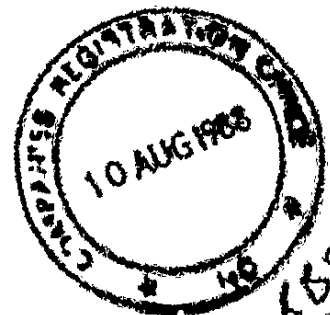
RESOLUTION:-

THAT the name of the Company be changed to BRITISH STEEL PROPERTY LIMITED.

*W. T. Carr*

Director

BRITISH STEEL CORPORATION (PROPERTY) LIMITED



OPR6/58/22 1

KBS  
013451  
£520  
K.B.



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CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 489735

I hereby certify that

BRITISH STEEL CORPORATION (PROPERTY) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

BRITISH STEEL PROPERTY LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 5 SEPTEMBER 1988

*D. James*  
D. JAMES

an authorised officer

NUMBER 482735

THE COMPANIES ACTS 1985  
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BRITISH STEEL PROPERTY LIMITED  
(passed on 20th December 1988)

At an ANNUAL GENERAL MEETING of the Company duly convened and held at 9 Albert Embankment London SE1 7SN on 20th December 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

"That the regulations set forth in the printed document produced to this meeting, and for the purpose of identification signed by the chairman of the meeting, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof."

..... *Alfred*  
CHAIRMAN



COMPANY NO.489735

ARTICLES OF ASSOCIATION  
of

*Chief*

BRITISH STEEL PROPERTY LIMITED

(Articles adopted on 20th December 1988)

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

INTERPRETATION

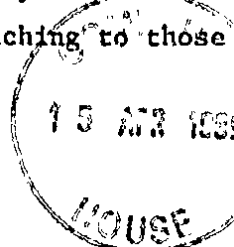
2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

RIGHTS ATTACHED TO SHARES

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

PARI PASSU ISSUES

4. The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be



deemed to be varied by the creation or issue of further shares ranking pari passu with them,

#### UNISSUED SHARES

5. Subject to the provisions of the Act and to these articles any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

#### INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

6. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of unissued shares at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

#### EXCLUSIONS OF PRE-EMPTION RIGHTS

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

#### TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

### NOTICE OF GENERAL MEETINGS

9. Notice of any general meeting need not be given to persons entitled to a share in consequence of the death or bankruptcy of a member or to the directors or auditors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

### VOTES OF MEMBERS

10. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

### MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM

11. Regulation 57 of Table A shall not apply.

### DELIVERY OF PROXIES

12. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

#### ALTERNATE DIRECTORS

13. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

#### POWER TO PROVIDE FOR EMPLOYEES

14. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

#### DELEGATION OF DIRECTORS' POWERS

15. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

#### APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

16. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director, or remove any director from office no matter how he was appointed.

#### APPOINTMENT OF DIRECTORS BY BOARD

17. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

#### NO AGE LIMIT OR SHARE QUALIFICATION

18. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

#### EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

19. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

20. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

#### DIRECTORS' GRATUITIES AND PENSIONS

21. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

#### NOTICE OF BOARD MEETINGS

22. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address given by him to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

#### PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

23. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

#### DIRECTORS MAY VOTE WHEN INTERESTED

24. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.



### OFFICIAL SEAL

25. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

### NOTICES

26. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by first class post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

### TIME OF SERVICE

27. Any notice or other document, if sent by first class post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

John Lewis

ARTICLES OF ASSOCIATION

of

BRITISH STEEL PROPERTY LIMITED

(Articles adopted on 20th December 1988)

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

INTERPRETATION

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

RIGHTS ATTACHED TO SHARES

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

PARI PASSU ISSUES

4. The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to the shares, be



#### OFFICIAL SEAL

25. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

#### NOTICES

26. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by first class post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

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## NOTICE OF BOARD MEETINGS

22. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address given by him to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

## PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

23. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

## DIRECTORS MAY VOTE WHEN INTERESTED

24. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

#### NO AGE LIMIT OR SHARE QUALIFICATION

18. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

#### EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

19. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

20. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

#### DIRECTORS' GRATUITIES AND PENSIONS

21. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

#### ALTERNATE DIRECTORS

13. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

#### POWER TO PROVIDE FOR EMPLOYEES

14. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

#### DELEGATION OF DIRECTORS' POWERS

15. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

#### APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

16. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director, or remove any director from office no matter how he was appointed.

#### APPOINTMENT OF DIRECTORS BY BOARD

17. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

### NOTICE OF GENERAL MEETINGS

9. Notice of any general meeting need not be given to persons entitled to a share in consequence of the death or bankruptcy of a member or to the directors or auditors in their capacity as such, Regulation 38 of Table A shall be modified accordingly.

### VOTES OF MEMBERS

10. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

### MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM

11. Regulation 57 of Table A shall not apply.

### DELIVERY OF PROXIES

12. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

deemed to be varied by the creation or issue of further shares ranking pari passu with them.

#### UNISSUED SHARES

5. Subject to the provisions of the Act and to these articles any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

#### INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

6. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of unissued shares at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

#### EXCLUSIONS OF PRE-EMPTION RIGHTS

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

#### TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.



NUMBER 489735

THE COMPANIES ACTS 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION

of

BRITISH STEEL PROPERTY LIMITED  
(passed on 20th December 1988)

At an ANNUAL GENERAL MEETING of the Company duly convened and held at 9 Albert Embankment London SE1 7SN on 20th December 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

"That no auditors be appointed by the company in accordance with the provisions of S252 of the Companies Act 1985 in that it is a dormant company and meets the other requirements of the aforesaid section in this regard."

*J.M. Lewis*  
.....  
CHAIRMAN



Company Number: 489735

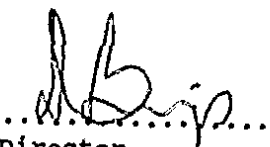
ELECTIVE RESOLUTION IN WRITING

BRITISH STEEL PROPERTY LIMITED


Pursuant to Section 381A of the Companies Act 1985 we the undersigned, being all the members of the company who at the date of this resolution are entitled to attend and vote at an Extraordinary General Meeting of the company, hereby unanimously resolve as an ELECTIVE RESOLUTION in accordance with Section 379A of the Companies Act 1985 ("the Act"):-

THAT the company hereby elects:-

- (i) pursuant to Section 252 of the Act, to dispense with the laying of the company's annual accounts, the reports of the company's directors and the reports of the company's auditors on its annual accounts before the company in general meeting.
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings;

  
.....  
Director  
For and on behalf of

BRITISH STEEL MANAGEMENT LIMITED

  
.....  
Director  
For and on behalf of

THE NEWPORT & SOUTH WALES TUBE  
COMPANY LTD

Dated this 27th day of August 1993

