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535960/1

Form No. 41.

THE COMPANIES ACT 1948.



A 5s.
Companies
Registration
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here

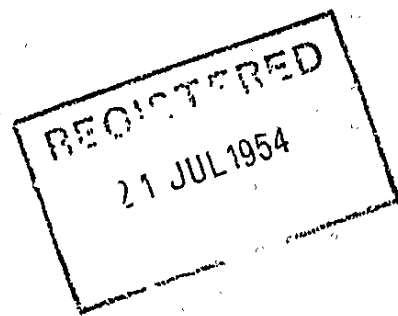
DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

ENGLISH STEEL TOOL CORPORATION

Insert the
Name of the
Company.

LIMITED.



& by

Linklaters & Paines,

6, Aushan Friars,

London, E.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, Sir Samuel Harold Brown,

of Austin Friars House, 6, Austin Friars, London, E.C.2,

(u) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") "engaged
"in the formation"

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

Do solemnly and sincerely declare that I am (a) a Solicitor of

the Supreme Court engaged in the formation

of ENGLISH STEEL TOOL CORPORATION

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 6 Austin Friars

in the City of London

the 7th day of July

one thousand nine hundred and fifty

four

Before me,

John Doe

Sam H Brown

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

Number of
Company

535960/2

Form No. 25.

THE STAMP ACT 1891.

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

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

ENGLISH STEEL TOOL CORPORATION

LIMITED.

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

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

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

REGISTERED
21 JUL 1954

entered by

Linklaters & Paines,

6, Austin Friars,

London, E.C. 2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 100 Strand, W.C.2; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies 6

9 JUL 1954

STAMP DUTY

THE NOMINAL CAPITAL

OF

ENGLISH STEEL TOOL CORPORATION

Limited,

is £1,000, divided into:

1,000 Shares of £1 each

Shares of each

*Signature Linklaters & Paines

Description Solicitors for the company

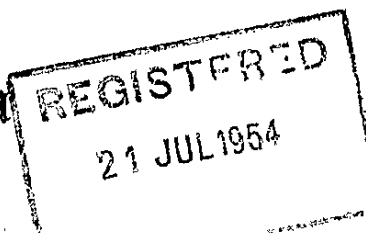
Dated the 7th day of July 1954

**This Statement should be signed by an Officer of the Company, or by the Solicitor(s) engaged in the formation.*

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

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
ENGLISH STEEL TOOL CORPORATION LIMITED

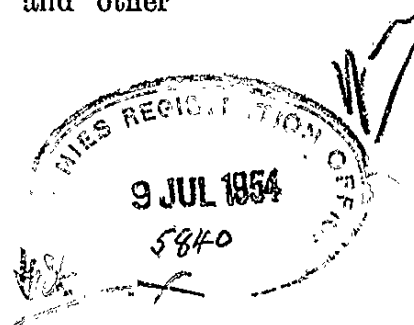


1. The name of the Company is "ENGLISH STEEL TOOL CORPORATION LIMITED."

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 in all or any of their branches all or any one or more of the following businesses or trades, namely: the manufacturing and merchanting of engineers' cutting tools, saws and files, steel and all hard metal tipped tools and machine tools and metal goods and articles of all descriptions, general, mechanical, civil and constructional engineers and contractors, electrical, gas and water engineers, boiler makers, machine and implement makers, tool makers, copper-smiths, tinsmiths, iron, copper and brass founders, shipwrights, millwrights and general smiths, shipowners and shipbrokers, the manufacturing, forging, filling-up and finishing of every description of iron and steel work, ironmasters, makers, manufacturers and merchants of malleable and other iron and steel, steel converters, steel rollers, quarry owners, coke manufacturers, miners, smelters, brick and tile makers, manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, manufacturers, merchants and builders of wagons, carriages, locomotive and other



engines, rolling stock and other railway plant, cranes, bridges, sluices and other machinery, all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, and mechanical engineers, and to search for, get, win, work, raise, make merchantable, buy, sell, import, export, produce, manufacture, repair, convert, alter, let on hire, manipulate, use or deal in (both wholesale and retail) iron, steel, coal, coke, ironstone, iron ore and other metals, brick earth, bricks, minerals, hardware of all kinds, tools, timber and other substances, and all or any of the articles and things before mentioned or usually dealt in by persons carrying on all or any of the above businesses or trades, and any articles or ingredients generally used or capable of being used in any such production, manufacture, reparation, manipulation or user, and plant, machinery, implements, tools, appliances, fittings, apparatus, utensils and materials of all kinds which may be deemed useful to the Company in connection with any of its objects, and to carry on any other business or trade whether manufacturing or otherwise and either wholesale or retail or both, which can be conveniently carried on by the Company in connection with any of its objects or which may appear calculated directly or indirectly to improve or increase the utility or value of any of the property or rights of the Company.

- (B) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas works, electric works, factories, warehouses, dwelling-houses, cottages and any other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to join in, contribute to, subsidise or otherwise assist or take part in such operations.
- (C) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

- (D) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (E) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (F) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (G) To amalgamate or enter into partnership or any joint-purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (H) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (I) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (J) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of

the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.

- (K) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (L) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (M) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (N) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (O) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

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

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
M. J. Wordley 6, Austin Friars, London E.C.2. Clerk.	One
David Grant 6, Austin Friars London. E.C.2 Clerk.	One.
Total shares taken ..	Two.

Dated the 7th day of July 1954.

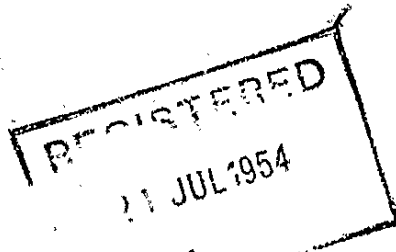
Witness to the above Signatures—

W. L. Barker
6, Austin Friars.
London. E.C.2.
Clerk.



The Companies Act 1948.

COMPANY LIMITED BY SHARES.



Articles of Association

OF

ENGLISH STEEL TOOL CORPORATION LIMITED

PRELIMINARY.

1. Save as herein otherwise expressly provided, the regulations in Table A in the First Schedule to the Companies Act 1948, or any other Act affecting the Company, shall not apply to the Company.

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

WORDS	MEANINGS
The Statutes	.. The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
The Act	.. The Companies Act 1948.
These presents	.. These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office	.. The registered office of the Company.
Seal	.. The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	.. Calendar month.
Year	.. Year from the 1st day of January to the 31st day of December inclusive.

WORDS

MEANINGS

In writing Written or produced by any substitute for writing, or partly one and partly another.

Director Shall not include a "Special Director."

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 Directors to perform any of the duties of the Secretary.

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

PRIVATE COMPANY.

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

- (A) the right to transfer shares is restricted in manner hereinafter prescribed ;
- (B) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment, to be members of the Company) is limited to fifty ; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member ;
- (C) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited ;
- (D) the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL.

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

SHARE CAPITAL AND VARIATION OF RIGHTS.

5. 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.

6. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

7. 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 Meetings shall apply, but so that the necessary quorum shall be two persons 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.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

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 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.

11. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

CERTIFICATES.

12. 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 upon payment of 2s. 6d. for every certificate after the first or such less sum as the Directors shall from time to time determine. 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 of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13. If the share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s. 6d., or such less sum and 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.

LIEN, CALLS AND FORFEITURE.

14. Regulations 11 to 21 (both numbers inclusive) and 33 to 39 (both numbers inclusive) of Part I of Table A in the First Schedule to the Companies Act 1948 shall apply to the Company.

TRANSFER OF SHARES.

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

16. The instrument of transfer of a share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

17. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of shares, whether fully paid up or not. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

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

- (A) a fee of 2s. 6d. or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;
- (B) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (C) the instrument of transfer is in respect of only one class of share.

19. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

20. 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.

21. The Company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES.

22. 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.

23. 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.

24. 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.

25. 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.

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

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. The Company shall not more than eighteen months after the incorporation of the Company and subsequently once 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.

34. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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 two members present in person or by proxy shall be a quorum.

40. 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.

41. 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.

42. 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.

43. 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.

44. 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.

45. Except as provided in regulation 47, 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.

46. 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.

47. 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.

48. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS.

49. 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 present in person or by proxy shall have one vote for each share of which he is the holder.

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

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

52. 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.

53. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

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

55. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

56. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than

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59. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

60. 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 as aforesaid 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.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

61. 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 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 corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS.

62. Unless and until otherwise determined by the Company in General Meeting, the Directors (exclusive of the Special Directors) shall not be less than two nor more than ten in number. The first Directors shall be appointed in writing by a majority of the subscribers to the Memorandum of Association.

63. The remuneration of the Directors (other than a Chairman, Managing Director or a Director occupying an executive position) shall from time to time be determined by the Company in General Meeting. 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.

64. Any Director who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, percentage of profits or otherwise, as the Directors may determine.

65. 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.

66. 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.

67. 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: Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's bankers or others in the ordinary course of business) shall not at any time, without the previous sanction of the Company in General Meeting, exceed the nominal amount of the share capital of the Company for the time being issued, but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS.

68. 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 Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

69. 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 powers 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.

70. 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 Directors.

71. The Company may exercise the powers conferred upon the Company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

72. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine.

73. 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.

74. 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 ;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

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

DISQUALIFICATION OF DIRECTORS.

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

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

ROTATION OF DIRECTORS.

77. At the first Annual General Meeting of the Company all the Directors shall retire from office; and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

78. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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

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

81. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

82. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

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

84. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

85. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding regulation, and without prejudice to the powers of the Directors under regulation 83 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

86. 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.

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

88. 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.

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

90. 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.

91. 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.

92. 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.

93. 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.

94. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

EXECUTIVE DIRECTORS.

95. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Managing or Joint Managing Director, on such terms and for such period as they may determine.

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

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

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

(E) A Director holding any such office as aforesaid shall receive, in addition to any remuneration to which he may for the time being be entitled pursuant to Article 64 hereof, such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

SPECIAL DIRECTORS.

96. (A) The Directors may, from time to time, appoint any Manager or other officer or person in the employment of the Company to be a Special Director of the Company.

(B) The appointment of a person to be a Special Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment by the Company, whether as regards duties, remuneration or otherwise, and his office as a Special Director shall be vacated—

- (i) on the happening, *mutatis mutandis*, of any of the events in which it is by these presents provided that the office of a Director shall be vacated ;
- (ii) if he shall cease to be in the employment of the Company in some capacity other than that of Special Director ; or
- (iii) if he shall be removed by a resolution which shall have been passed by a majority of the Directors for the time being.

(C) The appointment, removal and remuneration of the Special Directors shall be determined by the Directors, with full powers to make such arrangements as the Directors may think fit ; and the Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge and approval of the Special Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Special Directors, either under the Statutes or otherwise, except with their knowledge.

(D) The Special Directors shall not have any right of access to the books of the Company except with the sanction of the Directors, and in calculating the number to form a quorum at any meeting of the Directors, the Special Directors present shall not be counted. Special Directors shall not be entitled to receive notice of or attend at Board Meetings, except when expressly invited so to do in pursuance of a resolution passed by a majority consisting of at least three-fourths of the Directors, and when so invited to attend shall not be entitled to vote.

SECRETARY.

97. 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.

98. 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.

99. 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.

100. 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 RESERVES.

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

102. 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.

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

104. 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.

105. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the

aggregate amount or value of the premiums to an account to be called "share premium account," and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

106. 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 amount 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.

107. The Directors 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 in relation to the shares of the Company.

108. 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.

109. 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.

110. No dividend shall bear interest against the Company.

ACCOUNTS.

111. The Directors shall cause proper books of account to be kept with respect to—

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

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

112. The books of account shall be kept at the registered office of the Company, or, subject to section 147 (3) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

113. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

114. The Directors 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.

115. 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, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company, and to every person registered under regulation 24. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS.

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

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

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

AUDIT.

118. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

119. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is

sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the time when the letter containing the same is posted.

120. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

121. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

122. Notice of every General Meeting shall be given in any manner hereinbefore authorised to—

- (A) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (C) the Auditors for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

WINDING UP.

123. 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.

124. 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.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

M. J. Wordley
6, Austin Friars,
London E.C.2.
Clerk.

Edgar Cray
6, Austin Friars
London. E.C.2
Clerk

Dated the 7th day of July 1954.

Witness to the above Signatures—

W. J. Barker.
6, Austin Friars.
London. E.C.2.
Clerk.

DUPLICATE FOR THE FILE

No. 535960



Certificate of Incorporation

I Hereby Certify, That

ENGLISH STEEL TOOL CORPORATION 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

July

One Thousand Nine Hundred and Fifty **four**

L. D. Langford
Registrar of Companies

Certificate
received by

W. D. Langford for Linklaters & Paines

Date

22/7/54

ENGLISH STEEL TOOL CORPORATION LIMITED



Special Resolution

Passed 23rd December 1954.



AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held on Thursday, the 23rd day of December 1954, the following Resolution was duly passed as a Special Resolution, namely:—

RESOLUTION.

That the Memorandum of Association of the Company be altered by deleting from sub-paragraph (E) of clause 3 thereof the following words: "To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company," and by substituting therefor the following words: "To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company or the Company's Holding company or any company which is a subsidiary of the Company or of the Company's Holding company."

F. S. BEALE,

Secretary.



S.L.S.S.—CS37081-86105

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S/2s 24/12

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

ENGLISH STEEL TOOL CORPORATION LIMITED ✓

(As amended by Special Resolution passed the 23rd day of December 1954)

1. The name of the Company is "ENGLISH STEEL TOOL CORPORATION LIMITED."

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

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

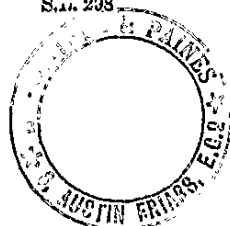
(A) To carry on in all or any of their branches all or any one or more of the following businesses or trades, namely: the manufacturing and merchanting of engineers' cutting tools, saws and files, steel and all hard metal tipped tools and machine tools and metal goods and articles of all descriptions, general, mechanical, civil and constructional engineers and contractors, electrical, gas and water engineers, boiler makers, machine and implement makers, tool makers, copper-smiths, tinsmiths, iron, copper and brass founders, shipwrights, millwrights and general smiths, shipowners and shipbrokers, the manufacturing, forging, filling-up and finishing of every description of iron and steel work, ironmasters, makers, manufacturers and merchants of malleable and other iron and steel, steel converters, steel rollers, quarry owners, coke manufacturers, miners, smelters, brick and tile makers, manufacture of chemicals and manures, distillers, dye makers, gas makers, metallurgists, manufacturers, merchants and builders of wagons, carriages, locomotive and other

REGISTERED

14 JAN 1955

S.A. 238

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engines, rolling stock and other railway plant, cranes, bridges, sluices and other machinery, all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, and mechanical engineers, and to search for, get, win, work, raise, make merchantable, buy, sell, import, export, produce, manufacture, repair, convert, alter, let on hire, manipulate, use or deal in (both wholesale and retail) iron, steel, coal, coke, ironstone, iron ore and other metals, brick earth, bricks, minerals, hardware of all kinds, tools, timber and other substances, and all or any of the articles and things before mentioned or usually dealt in by persons carrying on all or any of the above businesses or trades, and any articles or ingredients generally used or capable of being used in any such production, manufacture, reparation, manipulation or user, and plant, machinery, implements, tools, appliances, fittings, apparatus, utensils and materials of all kinds which may be deemed useful to the Company in connection with any of its objects, and to carry on any other business or trade whether manufacturing or otherwise and either wholesale or retail or both, which can be conveniently carried on by the Company in connection with any of its objects or which may appear calculated directly or indirectly to improve or increase the utility or value of any of the property or rights of the Company.

- (B) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas works, electric works, factories, warehouses, dwelling-houses, cottages and any other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to join in, contribute to, subsidise or otherwise assist or take part in such operations.
- (C) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

- (D) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (E) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company or the Company's Holding company or any company which is a subsidiary of the Company or of the Company's Holding company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (F) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (G) To amalgamate or enter into partnership or any joint-purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (H) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (I) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

- (J) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (K) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (L) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (M) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (N) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (O) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph)

shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

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

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
M. I. WORDLEY, 6 Austin Friars, London, E.C.2, Clerk.	One
GLADYS CROUT, 6 Austin Friars, London, E.C.2, Clerk.	One
Total shares taken ..	Two

Dated the 7th day of July 1954.

Witness to the above Signatures—

F. M. BAXTER,
6 Austin Friars,
London, E.C.2,
Clerk.

No. 535960.

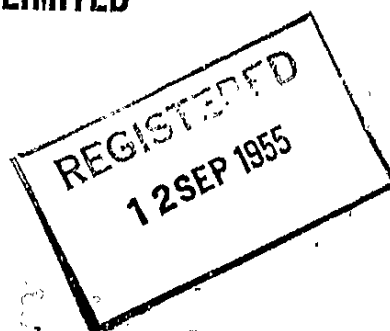
13
The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Ordinary Resolution
OF
ENGLISH STEEL TOOL CORPORATION LIMITED

Passed 2nd September 1955.



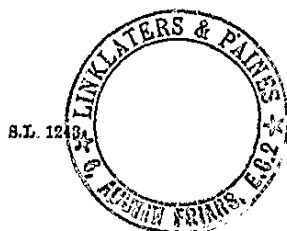
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on Friday, the 2nd day of September 1955, the following Resolution was proposed and passed as an Ordinary Resolution, namely :—

RESOLUTION.

That the capital of the Company be increased to £1,300,000 by the creation of a further 1,299,000 Ordinary Shares of £1 each for the purpose of acquiring a part of the undertaking of English Steel Corporation Limited.

A. M. Simmers
A. M. SIMMERS,

Secretary. *W. H.*

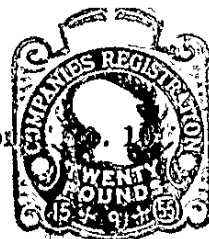


12 SEP 1955

S.L.S.S.—CS30085-2401

Number of: 535960
Company: 14

For



THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63



Insert the
Name
of the
Company

ENGLISH STEEL TOOL CORPORATION



LIMITED

REGISTERED
12 SEP 1955



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

am 4.

Presented by

Linklaters & Paines,
Austin Friars House,
6, Austin Friars,
London, E.C.2.

12 SEP 1955

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

ENGLISH STEEL TOOL CORPORATION

Limited, hereby gives you notice, pursuant to

"Ordinary," "Extra," "ordinary," or "Special". Section 63 of the Companies Act, 1948, that by an Ordinary

Resolution of the Company dated the 2nd day of September 1955.

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 1,299,000 beyond the Registered Capital of £ 1,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,299,000	Ordinary	£1.

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

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

The above shares rank pari passu with the existing issued Ordinary Shares of £1. each.

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

Signature

Atkinson

State whether Director
or Secretary

SECRETARY

Dated the second day of September 1955.

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARE



Statement of Increase of the Nominal Capital

OF

ENGLISH STEEL TOOL CORPORATION

LIMITED



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

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

REGISTERED
21 OCT 1955

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

Presented by

Linklaters & Paines,
Austin Friars House,
6, Austin Friars,
London, E.C.2.

21 OCT 1955

The Solicitors' Law Stationery Society, Limited.

12 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
18-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

ENGLISH STEEL TOOL CORPORATION *Limited*

has by a Resolution of the Company dated
2nd September 1955 *been increased by*
*the addition thereto of the sum of £*1,299,000*,*
divided into :—

1,299,000 *Ordinary Shares of* £1 *each*
Shares of *each*
beyond the registered Capital of £1,000

Signature

(State whether Director or Secretary) SECRETARY

Dated the second day of September 1955

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

535960

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Sill
Bubb.**BRITISH STEEL CORPORATION**

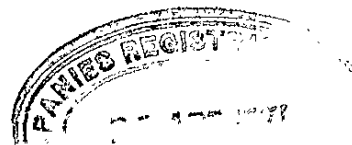
AT a MEETING of BRITISH STEEL CORPORATION, duly convened, and held at 33 Grosvenor Place, London, S.W.1, on 25th March, 1971, the following RESOLUTION was duly passed pursuant to the power conferred on British Steel Corporation by paragraph 3 of the Ninth Schedule to the Iron & Steel Act 1949 (as revived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



R

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.
 McCalls 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.

COMPANY LIMITED BY SHARES

Articles of Association

OF

ENGLISH STEEL TOOL CORPORATION

LIMITED

PRELIMINARY.

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

2. In these regulations—

“ the Act ” means the Companies Act 1948.

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

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

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

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

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

SHARE CAPITAL AND VARIATION OF RIGHTS.

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

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

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

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

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

SHARES.

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

CALLS ON SHARES.

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

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

TRANSFER OF SHARES.

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

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

TRANSMISSION OF SHARES.

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

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

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

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

CONVERSION OF SHARES INTO STOCK.

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

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

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

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

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

ALTERATION OF CAPITAL.

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

22. The Company may by Ordinary Resolution—

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

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

GENERAL MEETINGS.

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

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

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

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

NOTICE OF GENERAL MEETINGS.

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

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

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

PROCEEDINGS AT GENERAL MEETINGS.

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

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

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

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

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

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

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

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

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

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

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

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

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

VOTES OF MEMBERS.

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

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS.

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

DIRECTORS.

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

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

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

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

BORROWING POWERS.

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

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

POWERS AND DUTIES OF DIRECTORS.

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

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

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

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

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

- (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. 535960.

63

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

ENGLISH STEEL TOOL CORPORATION LIMITED

59

Incorporated the 21st day of July 1954.

LINKLATERS & PAINES,

AUSTIN FRIARS HOUSE,

6 AUSTIN FRIARS,

LONDON, E.C.2.

MAR 1973

No. 535960.



Certificate of Incorporation

I HEREBY CERTIFY, That ENGLISH STEEL TOOL CORPORATION 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 July One Thousand Nine Hundred and Fifty-four.

W. B. LANGFORD,
Registrar of Companies.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

ENGLISH STEEL TOOL CORPORATION LIMITED

(As amended by Special Resolution passed the 23rd day of December 1954)

1. The name of the Company is "ENGLISH STEEL TOOL CORPORATION 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 in all or any of their branches all or any one or more of the following businesses or trades, namely: the manufacturing and merchanting of engineers' cutting tools, saws and files, steel and all hard metal tipped tools and machine tools and metal goods and articles of all descriptions, general, mechanical, civil and constructional engineers and contractors, electrical, gas and water engineers, boiler makers, machine and implement makers, tool makers, copper-smiths, tinsmiths, iron, copper and brass founders, shipwrights, millwrights and general smiths, shipowners and shipbrokers, the manufacturing, forging, filling-up and finishing of every description of iron and steel work, ironmasters, makers, manufacturers and merchants of malleable and other iron and steel, steel converters, steel rollers, quarry owners, coke manufacturers, miners, smelters, brick and tile makers, manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, manufacturers, merchants and builders of wagons, carriages, locomotive and other

engines, rolling stock and other railway plant, cranes, bridges, sluices and other machinery, all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, and mechanical engineers, and to search for, get, win, work, raise, make merchantable, buy, sell, import, export, produce, manufacture, repair, convert, alter, let on hire, manipulate, use or deal in (both wholesale and retail) iron, steel, coal, coke, ironstone, iron ore and other metals, brick earth, bricks, minerals, hardware of all kinds, tools, timber and other substances, and all or any of the articles and things before mentioned or usually dealt in by persons carrying on all or any of the above businesses or trades, and any articles or ingredients generally used or capable of being used in any such production, manufacture, reparation, manipulation or user, and plant, machinery, implements, tools, appliances, fittings, apparatus, utensils and materials of all kinds which may be deemed useful to the Company in connection with any of its objects, and to carry on any other business or trade whether manufacturing or otherwise and either wholesale or retail or both, which can be conveniently carried on by the Company in connection with any of its objects or which may appear calculated directly or indirectly to improve or increase the utility or value of any of the property or rights of the Company.

- (B) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas works, electric works, factories, warehouses, dwelling-houses, cottages and any other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to join in, contribute to, subsidise or otherwise assist or take part in such operations.
- (C) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

- (D) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (E) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company or the Company's Holding company or any company which is a subsidiary of the Company or of the Company's Holding company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (F) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (G) To amalgamate or enter into partnership or any joint-purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (H) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (I) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

- (J) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (K) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (L) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (M) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (N) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (O) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph)

shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

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

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
M. I. WORDLEY, 6 Austin Friars, London, E.C.2, Clerk.	One
GLADYS CROUT, 6 Austin Friars, London, E.C.2, Clerk.	One
Total shares taken ..	Two

Dated the 7th day of July 1954.

Witness to the above Signatures—

F. M. BAXTER,
6 Austin Friars,
London, E.C.2,
Clerk.

* NOTE

✓ 1. By Special Resolution passed on 2nd September 1955, the Capital of the Company was increased to £1,300,000 divided into 1,300,000 Ordinary Shares of £1 each.

ENGLISH STEEL TOOL CORPORATION LIMITED

Special Resolution

Passed 23rd December 1954.

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held on Thursday, the 23rd day of December 1954, the following Resolution was duly passed as a Special Resolution, namely :—

RESOLUTION.

That the Memorandum of Association of the Company be altered by deleting from sub-paragraph (E) of clause 3 thereof the following words : " To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company," and by substituting therefor the following words : " To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company or the Company's Holding company or any company which is a subsidiary of the Company or of the Company's Holding company."

F. S. BEALE,
Secretary.

No. 535960.

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolution
OF
ENGLISH STEEL TOOL CORPORATION LIMITED

Passed 2nd September 1955.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on Friday, the 2nd day of September 1955, the following Resolution was proposed and passed as an Ordinary Resolution, namely :—

RESOLUTION.

That the capital of the Company be increased to £1,300,000 by the creation of a further 1,299,000 Ordinary Shares of £1 each for the purpose of acquiring a part of the undertaking of English Steel Corporation Limited.

A. M. SIMMERS,
Secretary.

COMPANY LIMITED BY SHARES

Articles of Association

OF

ENGLISH STEEL TOOL CORPORATION
LIMITED

PRELIMINARY.

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

2. In these regulations—

“the Act” means the Companies Act 1948.

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

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

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

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

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

SHARE CAPITAL AND VARIATION OF RIGHTS.

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

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

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

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

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

SHARES.

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

CALLS ON SHARES.

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

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

TRANSFER OF SHARES.

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

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

TRANSMISSION OF SHARES.

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

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

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

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

CONVERSION OF SHARES INTO STOCK.

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

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

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

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

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

ALTERATION OF CAPITAL.

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

22. The Company may by Ordinary Resolution—

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

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

GENERAL MEETINGS.

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

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

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

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

NOTICE OF GENERAL MEETINGS.

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

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

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

PROCEEDINGS AT GENERAL MEETINGS.

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

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

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

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

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

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

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

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

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

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

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

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

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

VOTES OF MEMBERS.

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

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS.

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

DIRECTORS.

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

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

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

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

BORROWING POWERS.

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

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

POWERS AND DUTIES OF DIRECTORS.

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

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

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

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

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

- (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 535960 ✓/68

THE COMPANIES ACT 1948

SEP 26 1975 9 59 5

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COMPANY LIMITED BY SHARES

Special Resolution of

ENGLISH STEEL TOOL CORPORATION LIMITED ✓

Passed 16 September 1975

At an Extraordinary General Meeting of the above named company duly convened and held at 33 Grosvenor Place London SW1X 7JG on the sixteenth day of September 1975 the following resolution was duly passed as a SPECIAL RESOLUTION of the company :-

RESOLUTION

THAT the name of the company be changed to
BRITISH STEEL CORPORATION (INDUSTRY) LIMITED ✓

H.F. Cox

H F COX

ASSISTANT SECRETARY





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 535960

/69

I hereby certify that

ENGLISH STEEL TOOL CORPORATION 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 (INDUSTRY) LIMITED

Given under my hand at London the

2nd October 1975

M Taylor
M. TAYLOR

Assistant Registrar of Companies

No 535960

THE COMPANIES ACTS 1948 AND 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

Passed 12 November 1975

REGISTERED

20 NOV 1975

At an Extraordinary General Meeting of the above-named company duly convened and held at 33 Grosvenor Place, London SW1X 7JG on 12 November 1975 the following Resolutions were proposed and duly passed as SPECIAL RESOLUTIONS of the company

RESOLUTION: No 1

That the Memorandum of Association of the company be amended as follows :-

1. There shall be substituted for sub-paragraphs (A) and (B) of paragraph 3 of the said Memorandum the following new sub-paragraphs :-

"(A) To create, in accordance with the general policy of its parent body, British Steel Corporation ("the Corporation") employment opportunities in those areas in the United Kingdom where employment has been affected by the closure of Corporation works or by the reduction of Corporation activities or by both; and in so doing to augment the steps taken and assistance given by Her Majesty's Government to promote employment in those areas.

(B) To this end to take all such steps as appear to the Company necessary and desirable to seek out and encourage undertakings and businesses of any kind, whether already operating in those areas or not, to expand or (as the case may be) to commence operations in those areas and to facilitate such expansion and commencement of operations in any way appearing to the Company to be appropriate and without prejudice to the generality of the foregoing to recommend to the Corporation that it makes available land surplus to its own requirements to such businesses and undertakings in appropriate cases and to advance monies to those undertakings and businesses."

2. There shall be added at the end of sub-paragraph (E) of paragraph 3 of the said Memorandum the following :-

"References in this paragraph to the Company's Holding company shall be construed as references to the Corporation."

RESOLUTION No 2

That the Articles of Association be amended as follows :-

There shall be substituted for Article 8 of the said Articles, the following :-

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

J Holden
J HOLDEN
SECRETARY

BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

535960/13

REGISTERED
20 NOV 1975

THE IRON AND STEEL ACT 1967
THE IRON AND STEEL ACT 1949
THE COMPANIES ACT 1948

ORDINARY RESOLUTION OF BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

At an Extraordinary General Meeting of the above-named company duly convened and held at 33 Grosvenor Place, London SW1X 7JG on 12 November 1975 the following Resolution was proposed and duly passed as an Ordinary Resolution of the company.

RESOLUTION

That in pursuance of paragraph 8 of the Ninth Schedule to the Iron and Steel Act 1949 as revived by the Iron and Steel Act 1967

- (A) The capital of the company be reduced from £1,300,000, divided into 1,300,000 Ordinary shares of £1 each all of which have been issued fully paid, to £100, and that such reduction be effected by cancelling and extinguishing 1,299,900 Ordinary shares of the company.
- (B) Forthwith upon such reduction of capital taking place the capital of the company be increased to £1,300,000 by the creation of 1,299,900 Ordinary shares of £1 each.

J Holden
J HOLDEN
SECRETARY
BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

COMPANIES REGISTRATION
20 NOV 1975
7 CHIC

REGISTERED

20 NOV 1975

MINUTE

OF

BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

The capital of British Steel Corporation (Industry) Limited was by virtue of an Ordinary Resolution passed on 12 November 1975 pursuant to paragraph 8 of the Ninth Schedule to the Iron and Steel Act 1949 as revived by the Iron and Steel Act 1967 reduced from £1,300,000 divided into 1,300,000 Ordinary shares of £1 each to £100.

It is further provided by the said Ordinary Resolution that on such reduction taking effect the capital of the company be thereupon increased to £1,300,000 by the creation of 1,299,900 Ordinary shares of £1 each.

Dated this 12th day of November 1975

J Holden

J HOLDEN
SECRETARY

BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

20 NOV 1975
7 00 00



**CERTIFICATE OF REGISTRATION
OF A RESOLUTION
ON
REDUCTION OF CAPITAL**

Whereas **BRITISH STEEL CORPORATION (INDUSTRY) LIMITED**

having by Ordinary Resolution reduced its capital as evidenced by submission of an accompanying Minute dated the 12th November 1975

Now therefore I hereby certify that the said Resolution and Minute were registered pursuant to paragraph 8 in the Ninth Schedule to the Iron and Steel Act, 1967, 1949 on the 20th November 1975

Given under my hand at London the 24th November 1975

No. 535960

F. L. Burdett
Asst. Registrar of Companies

No. 535960.

25
The Companies Acts 1948 and 1967

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF

BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

Incorporated the 21st day of July 1954.

(New Articles of Association adopted 25 March 1971
and amended 12 November 1975)

22



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 535960

I hereby certify that

ENGLISH STEEL TOOL CORPORATION 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 (INDUSTRY) LIMITED

Given under my hand at London the 2nd October 1975

N Taylor
N. TAYLOR

Assistant Registrar of Companies



Certificate of Incorporation

I HEREBY CERTIFY, That ENGLISH STEEL TOOL CORPORATION 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 July One Thousand Nine Hundred and Fifty-four.

W. B. LANGFORD,
Registrar of Companies.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

ENGLISH STEEL TOOL CORPORATION LIMITED

(As amended by Special Resolution passed 23 December 1954 and Special Resolutions passed 16 September 1975 and 12 November 1975)

*Manufacture
of tools
to promote
employment*

J. Holden
SECRETARY

1. The name of the Company is ~~“ENGLISH STEEL TOOL CORPORATION 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 create, in accordance with the general policy of its parent body, British Steel Corporation ("the Corporation") employment opportunities in those areas in the United Kingdom where employment has been affected by the closure of Corporation works or by the reduction of Corporation activities or by both; and in so doing to augment the steps taken and assistance given by Her Majesty's Government to promote employment in those areas.

J. Holden
SECRETARY

As amended by
Special Resolution
passed on
12 November
1975

S.L. 298

80100

~~Name changed to British Steel Corporation (Industry) Limited~~
by Special Resolution passed 16 September 1975.

J. Holden
SECRETARY

As amended by
Special Resolu-
tion passed on
12 November 1975

- (B) To this end to take all such steps as appear to the Company necessary and desirable to seek out and encourage undertakings and businesses of any kind, whether already operating in those areas or not, to expand or (as the case may be) to commence operations in those areas and to facilitate such expansion and commencement of operations in any way appearing to the Company to be appropriate and without prejudice to the generality of the foregoing to recommend to the Corporation that it makes available land surplus to its own requirements to such businesses and undertakings in appropriate cases and to advance monies to those undertakings and businesses.

M. Holman
SECRETARY

- (C) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

(D) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.

(E) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company or the Company's Holding company or any company which is a subsidiary of the Company or of the Company's Holding company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description. References in this paragraph to the Company's Holding company shall be construed as references to the Corporation."

As amended by
Special Resolution
passed on
12 November
1975

M. H. Lohman
SECRETARY

(F) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.

(G) To amalgamate or enter into partnership or any joint-purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(H) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.

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

- (J) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (K) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (L) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (M) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (N) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (O) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph)

shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

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

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
M. I. WORDLEY, 6 Austin Friars, London, E.C.2, Clerk.	One
GLADYS CROUT, 6 Austin Friars, London, E.C.2, Clerk.	One
Total shares taken ..	Two

Dated the 7th day of July 1954.

Witness to the above Signatures—

F. M. BAXTER,
6 Austin Friars,
London, E.C.2,
Clerk.

* NOTES

1. By Special Resolution passed on 2nd September 1955, the capital of the company was increased to £1,300,000 divided into 1,300,000 Ordinary shares of £1 each.

2. By Ordinary Resolution passed on 12 November 1975 in pursuance of paragraph 8 of the Ninth Schedule to the Iron and Steel Act 1967, the capital of the company was reduced to £100 by cancelling and extinguishing 1,299,900 Ordinary shares of the company. Forthwith upon such reduction of capital taking place the capital of the company was increased to £1,300,000 by the creation of £1,299,900 Ordinary shares of £1 each.

M. I. Wordley
SECRETARY

COMPANY LIMITED BY SHARES

Articles of Association

OF

BRITISH STEEL CORPORATION (INDUSTRY)
LIMITED

Adopted by resolution of British Steel Corporation dated 25 March 1971
Pursuant to the Iron and Steel Act 1949 (as revived by the Iron and Steel Act (1967))

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.

As amended by
Special Resolution
passed on 12
November 1975
A. H. H. H.
SECRETARY

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 oblig~~ed~~ 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.

535960/94

British Steel Corporation (Industry) Limited

42 Grosvenor Gardens, London SW1W 0EB

Telephone: 01-235 1212 Telex: 916061



4th June 1981

Registrar of Companies,
Companies House,
Old Street,
LONDON. EC1

Dear Sir,

British Steel Corporation (Industry) Limited

The following Special Resolution was passed at a meeting of the Board of Directors of the above company held on 28 April 1981

British Steel Corporation (Industry) Limited should not be re-registered under Section 8 of the Companies Act 1980 as a public company.

I hereby bring this fact to your attention. I understand that, in accordance with Section 8 of the Companies Act 1980, you will now issue BSC (Industry) Ltd with a certificate stating that BSC (Industry) Ltd is a private company. Please send this certificate to me at the above address.

Yours faithfully,

Neil Piercy
Company Secretary of BSC (Industry) Limited



FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 535960 /95

I hereby certify that

BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

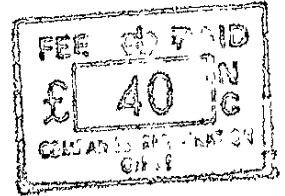
is, with effect from 10TH SEPTEMBER 1981 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 10TH SEPTEMBER 1981

A handwritten signature in ink, appearing to be 'J. H. Jones', written over a circular official stamp.

Assistant Registrar of Companies

C 457



The Companies Act 1985

Company limited by shares

Special Resolution of BRITISH STEEL CORPORATION (INDUSTRY) 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 7SN the following Resolution was proposed and duly passed as a SPECIAL RESOLUTION of the Company.

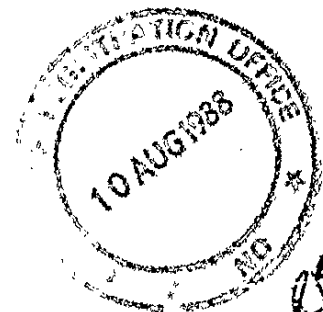
RESOLUTION:-

THAT the name of the Company be changed to BRITISH STEEL (INDUSTRY) LIMITED.

W. V. Carr

Director

BRITISH STEEL CORPORATION(INDUSTRY) LIMITED



AKS
013451
£520
1113.

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 535960

I hereby certify that

BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

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

BRITISH STEEL (INDUSTRY) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 26 SEPTEMBER 1988

Mrs. M. Moss
MRS. M. MOSS

an authorised officer

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--

535960

Name of company

* BRITISH STEEL (INDUSTRY) LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 24 SEPTEMBER 1992 the nominal capital of the company has been
increased by £ 10,700,000 beyond the registered capital of £ 1,300,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

*As existing ordinary shares, except that
initial allotment will be on paid-up (50p)
basis only.*

Please tick here if
continued overleaf☐‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

*Company
Secretary*Date 9/11/92Presentor's name address and
reference (if any):For official Use
General Section

Post room

**British Steel
(Industry)
Limited**

COMPANY NO. 535960

The Companies Act 1985

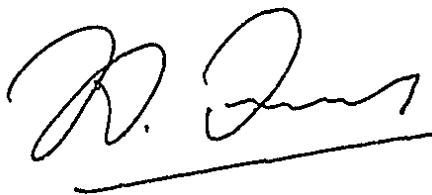
Company limited by shares

Ordinary Resolution of British Steel (Industry) Limited
passed on 24th September 1992
(Resolution 1)

At an Extraordinary General Meeting of the above-named Company duly convened and held at Scotland the following Resolution was proposed and duly passed as an ORDINARY RESOLUTION of the Company.

RESOLUTION:-

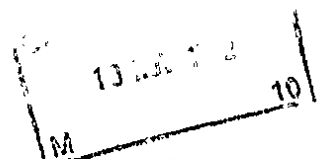
THAT the share capital of the Company be increased from £1,300,000 to £12,000,000 by the creation of 10,700 new ordinary shares of £1 each ranking in all respects pari passu with the 100 existing ordinary shares of £1 each in the capital of the Company.



Chairman
British Steel (Industry) Limited

British Steel
(Industry) Limited
Bridge House
Bridge Street
Sheffield
S3 8NS

Telephone: (0742) 731612
Telefax: (0742) 701390



**British Steel
(Industry)
Limited**

COMPANY NO. 535960

The Companies Act 1985

Company limited by shares

Ordinary Resolution of British Steel (Industry) Limited
passed on 24th September 1992
(Resolution 1)

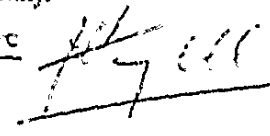
At an Extraordinary General Meeting of the above-named Company duly convened and held at Scotland the following Resolution was proposed and duly passed as an ORDINARY RESOLUTION of the Company.

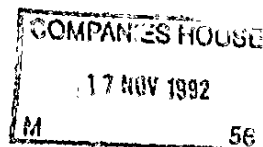
RESOLUTION:-

THAT the share capital of the Company be increased from £1,300,000 to £12,000,000 by the creation of 10,700 new ordinary shares of £1 each ranking in all respects pari passu with the 100 existing ordinary shares of £1 each in the capital of the Company.



Chairman
British Steel (Industry) Limited

10,700,000 



British Steel
(Industry) Limited
Bridge House
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Telephone: (0742) 731612
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**British Steel
(Industry)
Limited**

COMPANY NO. 535960

The Companies Act 1985

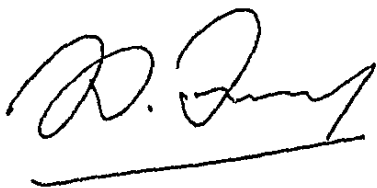
Company limited by shares

Special Resolution of British Steel (Industry) Limited
passed on 24th September 1992
(Resolution 2)

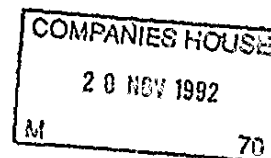
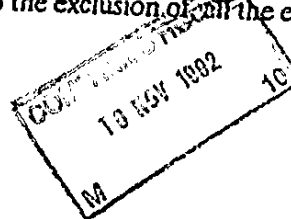
At an Extraordinary General Meeting of the above-named Company duly convened and held at Scotland the following Resolution was proposed and duly passed as a SPECIAL RESOLUTION of the Company.

RESOLUTION:-

THAT the regulations set forth in the printed document produced at the 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.



Chairman
British Steel (Industry) Limited



British Steel
(Industry) Limited
Bridge House
Bridge Street
Sheffield
S3 BNS

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ARTICLES OF ASSOCIATION

of

BRITISH STEEL (INDUSTRY)

LIMITED

(Articles adopted on 24 September 1992)

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

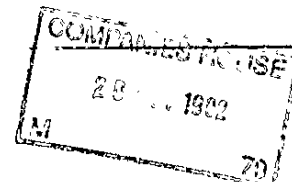
2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and 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.