

THE COMPANIES ACTS 1948 TO 1976

Declaration of compliance with the requirements of the Companies Acts 1948 to 1976 on application for registration of a company

Pursuant to section 15(2) of the Companies Act 1948 as amended by the Companies Act 1976

41

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold black lettering

Company number

1423752/1

Name of Company

NEI (STAFF PENSION TRUSTEES)

Limited*

* delete if inappropriate

I, BRIAN BAKER
of 69 WESTERN WAY, DARRAS HALL,
PONTELAND, NORTHUMBERLAND.

† Please indicate whether you are a Solicitor of the Supreme Court (or in Scotland 'a Solicitor') engaged in the formation of the company, or a person named as director or secretary of the company in the statement delivered under section 21 of the Companies Act 1976

do solemnly and sincerely declare that I am † A SOLICITOR OF THE SUPREME COURT
ENGAGED IN THE FORMATION
of NEI (STAFF PENSION TRUSTEES)

Limited*

and that all the requirements of the Companies Acts 1948 to 1976 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 Gateshead, Tyne & Wear

the 22nd day of February
One thousand nine hundred and seventy nine

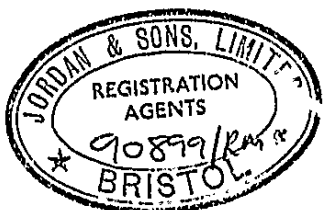
before me W. J. M. M. M. M.
A Commissioner for Oaths ‡

‡ or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

Presentor's name, address and reference (if any)

For official use
General section

Post room



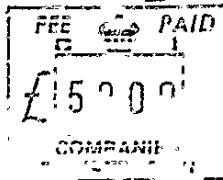
NC 003765/2

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

NEI (STAFF PENSION TRUSTEES) LIMITED



1423752/2 ✓



1. The name of the Company (hereinafter called "the Trustee Company") is "NEI (STAFF PENSION TRUSTEES) LIMITED". ✓

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

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

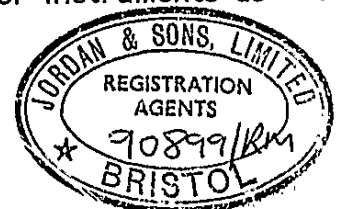
(A) To undertake and discharge the office and duty of Trustee or Trustees of the Pension Fund established for the benefit of Employees (as defined in the Trust Deed or Rules constituting the said Fund) of Northern Engineering Industries Limited subject to and in accordance with the terms and conditions of the said Trust Deed and of any other Fund or Funds or Scheme or Schemes which may from time to time be established or formed for providing superannuation allowances, pensions, sick pay, gratuities, shares of profits or any other benefits whatsoever (whether in money or in kind) for the officers, employees, ex-officers and ex-employees (and their wives, widows or other relatives or dependents) of Northern Engineering Industries Limited or any other company with or in which Northern Engineering Industries Limited is or may become allied or interested.

(B) To accept ~~and~~ undertake the duties of any such office of Trustees as aforesaid, either gratuitously or otherwise.

(C) To exercise all the powers, authorities and discretions vested in the Trustee or Trustees for the time being of the said Trust Deed, or of any other deed or instrument constituting and regulating any other funds or scheme as aforesaid.

(D) To undertake and discharge the office of nominee for the Trustees or Trustee for the time being of all or any of the schemes, funds, trusts or associations mentioned in the preceding sub-clauses.

(E) To invest the trust funds for the time being subject to the trusts of the said Deed, or any other deeds or instruments as



B165

aforesaid, in the name of the Trustee Company in or upon such investments or securities as the Trustee Company shall think fit (provided that such are not prohibited or excluded by the relevant deed or instrument), and out of the income of such investments or securities, or if such income shall be insufficient for the purpose, then out of the capital (if and so far as may be authorised or directed by the trusts thereof respectively) to raise, provide for and pay or provide all such allowances, pensions, sick pay, gratuities, shares or profits, and other benefits thereout under the trusts and provisions of any such deeds or instruments.

(F) For the purposes aforesaid to hold, deal with, manage direct the management of, buy, sell, exchange, mortgage, charge, lease, take on lease, disposal of, or grant any right or interest over any real or personal property of any kind whatsoever, including contingent and reversionary rights in any property.

(G) To borrow or raise or secure the payment of money to secure or discharge any debt or obligation of or binding on the Trustee Company in such manner as may be thought fit.

(H) To do all such other things in the execution of any such trusts as aforesaid as authorised, directly or indirectly, by the said Deed or any other deeds or instruments as aforesaid.

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

4. The liability of the members is limited.

5. Every member of the Trustee Company undertakes to contribute to the assets of the Trustee Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trustee Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

WE, the several persons whose names and addresses are subscribed,
are desirous of being formed into a Company in pursuance of this
Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Gloffrey Leonard Muel
Firm bank.

Fenton,
Elmwood
Northumberland
Solicitor

Brian Baker
69, Western Way.
Dorcas Hall,
Pateford,
Northumberland.
Solicitor

Dated 22nd February 1979 /

Witness to the above Signatures:-

R. A. Lock

F.C.I.S. COMPANY SECRETARY

12500 Kingston Park South

Newcastle upon Tyne

NE13 5DT

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

1423752 /B

NEI (STAFF PENSION TRUSTEES) LIMITED

GENERAL

1. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

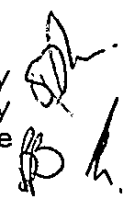
WORDS	MEANINGS
The Act	The Companies Acts 1948 to 1976 (as the case may be) and every statutory modification or re-enactment thereof for the time being in force.
The Trustee Company	The above-named Company.
The Seal	The common seal of the Trustee Company.
The United Kingdom	Great Britain and Northern Ireland.
In writing	Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.
The Principal Company	Northern Engineering Industries Limited.
The Pension Schemes	NEI Staff Pension Scheme and/or any other Pension Schemes for which the Trustee Company acts as Trustee pursuant to Clause 3A of the Memorandum of Association of the Company.
Scheme Makers	The Members for the time being of the Pension Schemes.

Members
Scheme Makers

BB/k. 5/2

Words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these presents become binding on the Trustee Company shall, if not inconsistent with the subject of the context, bear the same meanings in these presents.

2. The number of members, with which the Trustee Company proposes to be registered is ~~seven~~^{two}, but the Trustee Company may from time to time register an increase of members, subject to the provisions of Article 6 hereof. 

3. The provisions of section 110 of the Act shall be observed by the Trustee Company, and every member of the Trustee Company shall either sign a written consent to become a member or sign the register of members on becoming a member.

4. The Trustee Company is established for the purpose expressed in the Memorandum of Association.

5. The Trustee Company shall be a Private Company within the meaning of the Act, and accordingly the following provisions shall have effect, namely:-

(A) The Trustee Company shall not offer any of its shares or debentures to the public for subscription.

(B) The number of members shall not at any time exceed fifty. ✓

(C) The Directors may at any time in their absolute and uncontrolled discretion refuse to register any transfer of shares.

6. The Members of the Trustee Company shall be the subscribers to the Memorandum of Association and any other persons who may from time to time be Directors pursuant to Article 8. Provided always that there shall never be less than two Members of the Trustee Company.

7. Any member may by writing addressed to the Secretary resign his membership and he shall thereupon cease to be a member. Any member must resign within seven days after a majority of not less than three-quarters of the total members of the Trustee Company request that members resignation such request to be made on a General Meeting of the Trustee Company and such request to be conveyed to the member in writing by the Secretary, as soon as possible after the said General Meeting.

DIRECTORS

8. The Directors who shall constitute the Board of Directors shall be appointed in the manner provided in Article 9 hereof.

9. The Chairman of the Trustee Company who shall be appointed by the Principal Company shall be ex officio a Director. Of the

remaining Directors, four shall be subject to appointment and removal by the Principal Company (such Directors being designated A Directors) and four, who shall each be Scheme Members, shall be subject to appointment and removal by such procedure as may from time to time be agreed between the Principal Company and the Scheme Members (such Directors being designated B Directors).

10. No Director shall be entitled to any remuneration for his services as a Director.

POWERS OF THE BOARD

11. The Board may exercise all powers and do all acts which are within the powers of the Trustee Company except such as are by Statute or by these Articles required to be exercised or done by the Trustee Company in General Meeting, subject nevertheless to any directions (not inconsistent with any Statute or with these Articles) which may from time to time have been made by the Trustee Company in General Meeting and remain unrevoked, provided always that no such direction shall invalidate any prior act of the Board which would have been valid if such direction had not been made. The Board may act notwithstanding any vacancy in the membership of the Board. Provided that the Board will not give its consent as a trustee to alter the Trust Deed of the Pension Fund unless there is a majority of not less than three-quarters of its members in favour.

DISQUALIFICATION ^{FROM} ~~FOR~~ MEMBERSHIP OF THE TRUSTEE COMPANY AND THE BOARD

12. A member shall cease to be a member of the Trustee Company and a member of the Board:-

(A) if a receiving order is made against him or he makes any arrangement or composition with his creditors;

(B) if he becomes of unsound mind;

(C) if his resignation is requested under Article 7 hereof, or if he is removed pursuant to Article 9 hereof;

(D) if by notice in writing to the Trustee Company he resigns his membership;

(E) if he ceases to hold office by reason of any order made under Section 188 of the Act or Section 28 of the Companies Act 1976;

(F) if in the case of a member who is a B Director he ceases to be a Scheme Member.

NO DISQUALIFICATION ON ACCOUNT OF AGE

13. No member of the Board shall be liable to vacate his office, nor shall any person be ineligible to become a member of the Board, by reason only of his attaining or having attained the age of seventy years or any other age.

GENERAL MEETINGS

14. The Trustee Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Trustee Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

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

16. The Board 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.

17. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons as are under these Articles or under the Act entitled to receive such notices from the Trustee Company but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

18. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS AND BOARD MEETINGS

19. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

20. No business shall be transacted at any Meeting of the Trustee Company or of the Board unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided two members personally present shall be a quorum, one of whom shall be an A Director and one a B Director.

GENERAL MEETINGS

14. The Trustee Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Trustee Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.
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21. If within half an hour from the time appointed for the holding of a Meeting a quorum is not present, the meeting shall be dissolved.

22. The Chairman (if any) of the Trustee Company shall preside as Chairman at every Meeting of the Trustee Company and of the Board, but if there be no such Chairman, or if at any meeting he shall not be present within five minutes after the time appointed for holding the same, or shall be unwilling to preside, one of the A Directors shall act as Chairman.

23. Each Director shall be entitled to one vote to be exercised personally at a meeting. Provided that any Director who is unable to attend a meeting of the Trustee Company or of the Board shall be entitled to appoint in writing another Director as his proxy for that meeting. A declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Trustee Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

24. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

SECRETARY

25. Subject to Section 21(5) of the Companies Act 1976, the Board shall from time to time appoint a Secretary, an assistant or deputy Secretary and any other officer or officers whom the Board consider necessary for the due performance of the duties and functions of the Trustee Company. Any person appointed to be assistant or deputy Secretary may act in place of the Secretary if there be no Secretary or no Secretary capable of acting. The provisions of Sections 177 and 179 of the Act shall apply and be observed.

THE SEAL

26. 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.

PROCEEDINGS OF THE BOARD

27. On the request of either the A Directors as a class or of the B Directors as a class the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board. A member of the Board who is absent from the United Kingdom shall not be entitled to notice of a meeting.

28. A meeting of the Board at which the quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Trustee Company for the time being vested in the Board generally.

29. The Board may delegate any of their powers to committees, consisting of such member or members of the Board as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board.

30. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a member of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member 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 or had duly continued in office and was qualified to be a member of the Board.

31. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Trustee Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

32. A resolution in writing signed by all the members for the time being of the Board or of any committee of the Board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

ACCOUNTS

33. The Board shall cause proper books of account to be kept in accordance with Section 12 of the Companies Act 1976.

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 affairs of the Trustee Company and to explain its transactions.

34. The books of account shall be kept at the registered office of the Trustee Company, or, subject to Section 12(6) and (7) of the Companies Act 1976, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the members of the Board.

35. The accounts and books of the Trustee Company shall be open to the inspection of all members of the Trustee Company at all reasonable times during business hours.

36. At the Annual General Meeting in every year the Board shall lay before Trustee Company a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Trustee Company) made up to a date not more than six months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of Section 158(1)(c) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting as required by Section 162 of the Act.

AUDIT

37. Once at least in every year the accounts of the Trustee Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

38. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act, Section 14 of the Companies Act 1967 and Sections 13 to 18 of the Companies Act 1976, the members of the Board being treated as the Directors mentioned in those sections.

NOTICES

39. A notice may be served by the Trustee Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

40. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Trustee Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Trustee Company.

41. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be

sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

INDEMNITY

42. Every Director or other officer of the Trustee Company shall be entitled to be indemnified out of the assets of the Trustee Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Trustee Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

Names, addresses and descriptions of Subscribers

Gleffing Lane and Wood,

Down Wards /

Foster

Alnwick

Northumberland

Solicitor

Brian Baker /

69, Western Way

Donnas Hall,

Pateford

Northumberland,

Solicitor

Dated 22ND FEBRUARY 1979 /

Witness to the above Signatures:-

R. I. Locks

F.C.I.S. COMPANY SECRETARY

15 Ashington Park North

Newcastle upon Tyne

NE7 3 8DT



THE COMPANIES ACTS 1948 TO 1976

Form No. 1

Statement of first directors and secretary and intended situation of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

1

Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type, or
bold black lettering

Name of Company

Company number

1423752/4

* delete if
inappropriate

NEI (STAFF PENSION TRUSTEES)

Limited*

The intended situation of the registered office of the company
on incorporation is as stated below

NEI HOUSE, REGENT CENTRE,

NEWCASTLE UPON TYNE NE3 3SB

If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below

X

JORDAN & SONS LIMITED

15 PEMBROKE ROAD

BRISTOL

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

Presenter's
reference (if any):



For official use
General section

Post room



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Please do not write in this binding margin



Important

The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Name (note 2)	GEOFFREY LEONARD MOLD	Business occupation	SOLICITOR
Former name(s) (note 3)	--	Nationality	BRITISH
Address (note 4)	FOUR WINDS, FOXTON, ALNWICK, NORTHUMBERLAND	Date of birth (where applicable) (note 6)	24.6.1921
Particulars of other directorships (note 5)			
NUCLEAR POWER PLANT COMPANY LIMITED			
RADLINK LIMITED			
REYROLLE PARSONS LIMITED			
REYROLLE PARSONS SERVICES LIMITED			
I hereby consent to act as director of the company named on page 1			
Signature	<i>G. L. Mold.</i>	Date	22 February 1979.

Name (note 2)	BRIAN BAKER	Business occupation	SOLICITOR
Former name(s) (note 3)	--	Nationality	BRITISH
Address (note 4)	69 WESTERN WAY, DARRAS HALL, PONTELAND, NORTHUMBERLAND.	Date of birth (where applicable) (note 6)	25.7.1947
Particulars of other directorships (note 5)			
CLARKE CHAPMAN WELDCONTROL LIMITED			
I hereby consent to act as director of the company named on page 1			
Signature	<i>B. Baker</i>	Date	22 February 1979.

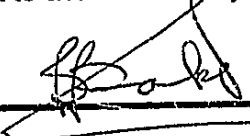
Name (note 2)		Business occupation	
Former name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date	

Please do not
write in this
binding margin

The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are as follows:

Important

The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1976 and section
200(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

Name (notes 2 & 7)	BRIAN BAKER
Former name(s) (note 3)	-
Address (notes 4 & 7)	69 WESTERN WAY DARRAS HALL, PONTELAND, NORTHUMBERLAND
I hereby consent to act as secretary of the company named on page 1	
Signature	 Date 22 February 1979.

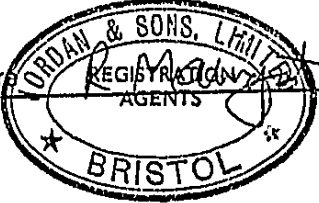
Name (notes 2 & 7)	
Former name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	Date

* as required by
section 21(3) of
the Companies
Act 1976

Signed by or on behalf of the subscribers of the memorandum*

† delete as
appropriate

Signature R. Mearns [Subscriber] [Agent]† Date 22/2/79

Signature  [Subscriber] [Agent]† Date 22/2/79



CERTIFICATE OF INCORPORATION

No. 1423752

I hereby certify that

NEI (STAFF PENSION TRUSTEES) LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the Company is Limited.

Given under my hand at Cardiff the

29TH MAY 1979

A handwritten signature in dark ink, appearing to read 'E. A. Wilson'.

E. A. WILSON

Assistant Registrar of Companies

Certificate No. 1423752

THE COMPANIES ACTS 1948-1967

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL



SPECIAL RESOLUTION
(Pursuant to Section 10)

of

NEI (STAFF PENSION TRUSTEES) LIMITED

Passed the Seventh day of November 1979


At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company entitled to attend and vote, duly convened and held at NEI House, Newcastle upon Tyne, on the Seventh day of November 1979 it was agreed, pursuant to Section 141(2) that the following Resolution be passed as a Special Resolution, notwithstanding that less than 21 days' notice thereof had been given and the Resolution was accordingly passed as a Special Resolution.

RESOLVED

that the Articles of Association of the Company be altered by:

- i) deleting the whole of Article 5(c)
- ii) deleting the word 'four' wherever it appears in Article 9 and substituting therefor the word 'five'.

Dated this Seventh day of November 1979


R. Baker
Chairman



No. of Company 1423752

The Companies Acts 1948 to 1976

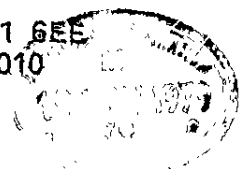
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

Memorandum and Articles of Association of

NEI (STAFF PENSION TRUSTEES)
LIMITED

(Incorporated the 29th day of May 1979)

Jordan & Sons Limited
Legal and Information Services
Printers and Publishers
Jordan House
47, Brunswick Place, London N1 6EE
Telephone 012533030 Telex 261010



Certificate No. 1423752

THE COMPANIES ACTS 1948-1967

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL

SPECIAL RESOLUTION
(Pursuant to Section 10)

of

NEI (STAFF PENSION TRUSTEES) LIMITED

Passed the Seventh day of November 1979

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company entitled to attend and vote, duly convened and held at NEI House, Newcastle upon Tyne, on the Seventh day of November 1979 it was agreed, pursuant to Section 141(2) that the following Resolution be passed as a Special Resolution, notwithstanding that less than 21 days' notice thereof had been given and the Resolution was accordingly passed as a Special Resolution.

RESOLVED

that the Articles of Association of the Company be altered by:

- i) deleting the whole of Article 5(c)
- ii) deleting the word 'four' wherever it appears in Article 9 and substituting therefor the word 'five'.

Dated this Seventh day of November 1979



R. Baker
Chairman

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

NEI (STAFF PENSION TRUSTEES) LIMITED

1. The name of the Company (hereinafter called "the Trustee Company") is "NEI (STAFF PENSION TRUSTEES) LIMITED".
2. The registered office of the Trustee Company will be situate in England.
3. The objects for which the Trustee Company is established are:-
 - (A) To undertake and discharge the office and duty of Trustee or Trustees of the Pension Fund established for the benefit of Employees (as defined in the Trust Deed or Rules constituting the said Fund) of Northern Engineering Industries Limited subject to and in accordance with the terms and conditions of the said Trust Deed and of any other Fund or Funds or Scheme or Schemes which may from time to time be established or formed for providing superannuation allowances, pensions, sick pay, gratuities, shares of profits or any other benefits whatsoever (whether in money or in kind) for the officers, employees, ex-officers and ex-employees (and their wives, widows or other relatives or dependents) of Northern Engineering Industries Limited or any other company with or in which Northern Engineering Industries Limited is or may become allied or interested.
 - (B) To accept and undertake the duties of any such office of Trustees as aforesaid, either gratuitously or otherwise.
 - (C) To exercise all the powers, authorities and discretions vested in the Trustee or Trustees for the time being of the said Trust Deed, or of any other deed or instrument constituting and regulating any other funds or scheme as aforesaid.
 - (D) To undertake and discharge the office of nominee for the Trustees or Trustee for the time being of all or any of the schemes, funds, trusts or associations mentioned in the preceding sub-clauses.
 - (E) To invest the trust funds for the time being subject to the trusts of the said Deed, or any other deeds or instruments as

aforesaid, in the name of the Trustee Company in or upon such investments or securities as the Trustee Company shall think fit (provided that such are not prohibited or excluded by the relevant deed or instrument), and out of the income of such investments or securities, or if such income shall be insufficient for the purpose, then out of the capital (if and so far as may be authorised or directed by the trusts thereof respectively) to raise, provide for and pay or provide all such allowances, pensions, sick pay, gratuities, shares or profits, and other benefits thereout under the trusts and provisions of any such deeds or instruments.

(F) For the purposes aforesaid to hold, deal with, manage direct the management of, buy, sell, exchange, mortgage, charge, lease, take on lease, disposal of, or grant any right or interest over any real or personal property of any kind whatsoever, including contingent and reversionary rights in any property.

(G) To borrow or raise or secure the payment of money to secure or discharge any debt or obligation of or binding on the Trustee Company in such manner as may be thought fit.

(H) To do all such other things in the execution of any such trusts as aforesaid as may be authorised, directly or indirectly, by the said Deed or any other deeds or instruments as aforesaid.

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

4. The liability of the members is limited. ✓

5. Every member of the Trustee Company undertakes to contribute to the assets of the Trustee Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trustee Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Geoffrey Leonard Mold,
Four Winds,
Foxton,
Alnwick,
Northumberland.

Solicitor.

Brian Baker,
69 Western Way,
Darras Hall,
Ponteland,
Northumberland.

Solicitor.

Dated this 22nd day of February, 1979.

Witness to the above Signatures:- R.S. Lock, F.C.I.S.,
1 Woolsington Park South,
Newcastle upon Tyne,
NE13 8BJ.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

NEI (STAFF PENSION TRUSTEES) LIMITED

GENERAL

1. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

WORDS	MEANINGS
The Act	The Companies Acts 1948 to 1976 (as the case may be) and every statutory modification or re-enactment thereof for the time being in force.
The Trustee Company	The above-named Company.
The Seal	The common seal of the Trustee Company.
The United Kingdom	Great Britain and Northern Ireland.
In writing	Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.
The Principal Company	Northern Engineering Industries Limited.
The Pension Schemes	NEI Staff Pension Scheme and/or any other Pension Schemes for which the Trustee Company acts as Trustee pursuant to Clause 3A of the Memorandum of Association of the Company.
Scheme Members	The Members for the time being of the Pension Schemes.

Words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these presents become binding on the Trustee Company shall, if not inconsistent with the subject of the context, bear the same meanings in these presents.

2. The number of members with which the Trustee Company proposes to be registered is two, but the Trustee Company may from time to time register an increase of members, subject to the provisions of Article 6 hereof.

3. The provisions of section 110 of the Act shall be observed by the Trustee Company, and every member of the Trustee Company shall either sign a written consent to become a member or sign the register of members on becoming a member.

4. The Trustee Company is established for the purpose expressed in the Memorandum of Association.

5. The Trustee Company shall be a Private Company within the meaning of the Act, and accordingly the following provisions shall have effect, namely:-

(A) The Trustee Company shall not offer any of its shares or debentures to the public for subscription.

(B) The number of members shall not at any time exceed fifty.

(C) The Directors may at any time in their absolute and uncontrolled discretion refuse to register any transfer of shares.

6. The Members of the Trustee Company shall be the subscribers to the Memorandum of Association and any other persons who may from time to time be Directors pursuant to Article 8. Provided always that there shall never be less than two Members of the Trustee Company.

7. Any member may by writing addressed to the Secretary resign his membership and he shall thereupon cease to be a member. Any member must resign within seven days after a majority of not less than three-quarters of the total members of the Trustee Company request that members resignation such request to be made on a General Meeting of the Trustee Company and such request to be conveyed to the member in writing by the Secretary, as soon as possible after the said General Meeting.

DIRECTORS

8. The Directors who shall constitute the Board of Directors shall be appointed in the manner provided in Article 9 hereof.

9. The Chairman of the Trustee Company who shall be appointed by the Principal Company shall be ex officio a Director. Of the

remaining Directors, four shall be subject to appointment and removal by the Principal Company (such Directors being designated A Directors) and four, who shall each be Scheme Members, shall be subject to appointment and removal by such procedure as may from time to time be agreed between the Principal Company and the Scheme Members (such Directors being designated B Directors).

10. No Director shall be entitled to any remuneration for his services as a Director.

POWERS OF THE BOARD

11. The Board may exercise all powers and do all acts which are within the powers of the Trustee Company except such as are by Statute or by these Articles required to be exercised or done by the Trustee Company in General Meeting, subject nevertheless to any directions (not inconsistent with any Statute or with these Articles) which may from time to time have been made by the Trustee Company in General Meeting and remain unrevoked, provided always that no such direction shall invalidate any prior act of the Board which would have been valid if such direction had not been made. The Board may act notwithstanding any vacancy in the membership of the Board. Provided that the Board will not give its consent as a trustee to alter the Trust Deed of the Pension Fund unless there is a majority of not less than three-quarters of its members in favour.

DISQUALIFICATION FROM MEMBERSHIP OF THE TRUSTEE COMPANY AND THE BOARD

12. A member shall cease to be a member of the Trustee Company and a member of the Board:-

(A) if a receiving order is made against him or he makes any arrangement or composition with his creditors;

(B) if he becomes of unsound mind;

(C) if his resignation is requested under Article 7 hereof, or if he is removed pursuant to Article 9 hereof;

(D) if by notice in writing to the Trustee Company he resigns his membership;

(E) if he ceases to hold office by reason of any order made under Section 188 of the Act or Section 28 of the Companies Act 1976;

(F) if in the case of a member who is a B Director he ceases to be a Scheme Member.

NO DISQUALIFICATION ON ACCOUNT OF AGE

13. No member of the Board shall be liable to vacate his office, nor shall any person be ineligible to become a member of the Board, by reason only of his attaining or having attained the age of seventy years or any other age.

GENERAL MEETINGS

14. The Trustee Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Trustee Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

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

16. The Board 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.

17. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons as are under these Articles or under the Act entitled to receive such notices from the Trustee Company but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

18. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS AND BOARD MEETINGS

19. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

20. No business shall be transacted at any Meeting of the Trustee Company or of the Board unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided two members personally present shall be a quorum, one of whom shall be an A Director and one a B Director.

21. If within half an hour from the time appointed for the holding of a Meeting a quorum is not present, the meeting shall be dissolved.

22. The Chairman (if any) of the Trustee Company shall preside as Chairman at every Meeting of the Trustee Company and of the Board, but if there be no such Chairman, or if at any meeting he shall not be present within five minutes after the time appointed for holding the same, or shall be unwilling to preside, one of the A Directors shall act as Chairman.

23. Each Director shall be entitled to one vote to be exercised personally at a meeting. Provided that any Director who is unable to attend a meeting of the Trustee Company or of the Board shall be entitled to appoint in writing another Director as his proxy for that meeting. A declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Trustee Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

24. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

SECRETARY

25. Subject to Section 21(5) of the Companies Act 1976, the Board shall from time to time appoint a Secretary, an assistant or deputy Secretary and any other officer or officers whom the Board consider necessary for the due performance of the duties and functions of the Trustee Company. Any person appointed to be assistant or deputy Secretary may act in place of the Secretary if there be no Secretary or no Secretary capable of acting. The provisions of Sections 177 and 179 of the Act shall apply and be observed.

THE SEAL

26. 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.

PROCEEDINGS OF THE BOARD

27. On the request of either the A Directors as a class or of the B Directors as a class the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board. A member of the Board who is absent from the United Kingdom shall not be entitled to notice of a meeting.

28. A meeting of the Board at which the quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Trustee Company for the time being vested in the Board generally.

29. The Board may delegate any of their powers to committees, consisting of such member or members of the Board as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board.

30. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a member of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member 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 or had duly continued in office and was qualified to be a member of the Board.

31. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Trustee Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

32. A resolution in writing signed by all the members for the time being of the Board or of any committee of the Board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

ACCOUNTS

33. The Board shall cause proper books of account to be kept in accordance with Section 12 of the Companies Act 1976.

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 affairs of the Trustee Company and to explain its transactions.

34. The books of account shall be kept at the registered office of the Trustee Company, or, subject to Section 12(6) and (7) of the Companies Act 1976, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the members of the Board.

35. The accounts and books of the Trustee Company shall be open to the inspection of all members of the Trustee Company at all reasonable times during business hours.

36. At the Annual General Meeting in every year the Board shall lay before Trustee Company a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Trustee Company) made up to a date not more than six months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of Section 158(1)(c) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting as required by Section 162 of the Act.

AUDIT

37. Once at least in every year the accounts of the Trustee Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

38. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act, Section 14 of the Companies Act 1967 and Sections 13 to 18 of the Companies Act 1976, the members of the Board being treated as the Directors mentioned in those sections.

NOTICES

39. A notice may be served by the Trustee Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

40. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Trustee Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Trustee Company.

41. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be

sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

INDEMNITY

42. Every Director or other officer of the Trustee Company shall be entitled to be indemnified out of the assets of the Trustee Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Trustee Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

Names, addresses and descriptions of Subscribers

Geoffrey Leonard Mold,
Four Winds,
Foxton,
Alnwick,
Northumberland.

Solicitor.

Brian Baker,
69 Western Way,
Darras Hall,
Ponteland,
Northumberland.

Solicitor.

Dated this 22nd day of February, 1979.

Witness to the above Signatures:- R.S. Lock, F.C.I.S.,
1 Woolsington Park South,
Newcastle upon Tyne,
NE13 8BJ.

14/12
Certificate No. 1423752

THE COMPANIES ACTS 1948-1967

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL



SPECIAL RESOLUTION
(Pursuant to Section 10)

of

NEI (STAFF PENSION TRUSTEES) LIMITED

Passed the Seventh day of November 1979

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company entitled to attend and vote, duly convened and held at NEI House, Newcastle upon Tyne, on the Seventh day of November 1979 it was agreed, pursuant to Section 141(2) that the following Resolution be passed as a Special Resolution, notwithstanding that less than 21 days' notice thereof had been given and the Resolution was accordingly passed as a Special Resolution.

RESOLVED

that the Articles of Association of the Company be altered by:

- i) deleting the whole of Article 5(c)
- ii) deleting the word 'four' wherever it appears in Article 9 and substituting therefor the word 'five'.

Dated this Seventh day of November 1979

R. Bakke
Chairman



14/12

No. of Company 1423752

The Companies Acts 1948 to 1978

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

Memorandum and Articles of Association of

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(Incorporated the 29th day of May 1979)

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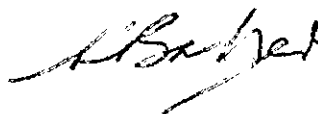
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R. Baker
Chairman

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

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2. The registered office of the Trustee Company will be situate in England.
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 - (B) To accept and undertake the duties of any such office of Trustees as aforesaid, either gratuitously or otherwise.
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 - (E) To invest the trust funds for the time being subject to the trusts of the said Deed, or any other deeds or instruments as

aforesaid, in the name of the Trustee Company in or upon such investments or securities as the Trustee Company shall think fit (provided that such are not prohibited or excluded by the relevant deed or instrument), and out of the income of such investments or securities, or if such income shall be insufficient for the purpose, then out of the capital (if and so far as may be authorised or directed by the trusts thereof respectively) to raise, provide for and pay or provide all such allowances, pensions, sick pay, gratuities, shares or profits, and other benefits thereout under the trusts and provisions of any such deeds or instruments.

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COMPANY LIMITED BY GUARANTEE
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ARTICLES OF ASSOCIATION OF

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The Principal Company	Northern Engineering Industries Limited.
The Pension Schemes	NEI Staff Pension Scheme and/or any other Pension Schemes for which the Trustee Company acts as Trustee pursuant to Clause 3A of the Memorandum of Association of the Company.
Scheme Members	The Members for the time being of the Pension Schemes.

Words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these presents become binding on the Trustee Company shall, if not inconsistent with the subject of the context, bear the same meanings in these presents.

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3. The provisions of section 110 of the Act shall be observed by the Trustee Company, and every member of the Trustee Company shall either sign a written consent to become a member or sign the register of members on becoming a member.

4. The Trustee Company is established for the purpose expressed in the Memorandum of Association.

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(A) The Trustee Company shall not offer any of its shares or debentures to the public for subscription.

(B) The number of members shall not at any time exceed fifty.

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7. Any member may by writing addressed to the Secretary resign his membership and he shall thereupon cease to be a member. Any member must resign within seven days after a majority of not less than three-quarters of the total members of the Trustee Company request that members resignation such request to be made on a General Meeting of the Trustee Company and such request to be conveyed to the member in writing by the Secretary, as soon as possible after the said General Meeting.

DIRECTORS

8. The Directors who shall constitute the Board of Directors shall be appointed in the manner provided in Article 9 hereof.

9. The Chairman of the Trustee Company who shall be appointed by the Principal Company shall be ex officio a Director. Of the

remaining Directors, four shall be subject to appointment and removal by the Principal Company (such Directors being designated A Directors) and four, who shall each be Scheme Members, shall be subject to appointment and removal by such procedure as may from time to time be agreed between the Principal Company and the Scheme Members (such Directors being designated B Directors).

10. No Director shall be entitled to any remuneration for his services as a Director.

POWERS OF THE BOARD

11. The Board may exercise all powers and do all acts which are within the powers of the Trustee Company except such as are by Statute or by these Articles required to be exercised or done by the Trustee Company in General Meeting, subject nevertheless to any directions (not inconsistent with any Statute or with these Articles) which may from time to time have been made by the Trustee Company in General Meeting and remain unrevoked, provided always that no such direction shall invalidate any prior act of the Board which would have been valid if such direction had not been made. The Board may act notwithstanding any vacancy in the membership of the Board. Provided that the Board will not give its consent as a trustee to alter the Trust Deed of the Pension Fund unless there is a majority of not less than three-quarters of its members in favour.

DISQUALIFICATION FROM MEMBERSHIP OF THE TRUSTEE COMPANY AND THE BOARD

12. A member shall cease to be a member of the Trustee Company and a member of the Board:-

- (A) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
- (B) if he becomes of unsound mind;
- (C) if his resignation is requested under Article 7 hereof, or if he is removed pursuant to Article 9 hereof;
- (D) if by notice in writing to the Trustee Company he resigns his membership;
- (E) if he ceases to hold office by reason of any order made under Section 188 of the Act or Section 28 of the Companies Act 1976;
- (F) if in the case of a member who is a B Director he ceases to be a Scheme Member.

NO DISQUALIFICATION ON ACCOUNT OF AGE

13. No member of the Board shall be liable to vacate his office, nor shall any person be ineligible to become a member of the Board, by reason only of his attaining or having attained the age of seventy years or any other age.

GENERAL MEETINGS

14. The Trustee Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Trustee Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

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

16. The Board 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.

17. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons as are under these Articles or under the Act entitled to receive such notices from the Trustee Company but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

18. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS AND BOARD MEETINGS

19. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

20. No business shall be transacted at any Meeting of the Trustee Company or of the Board unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided two members personally present shall be a quorum, one of whom shall be an A Director and one a B Director.

21. If within half an hour from the time appointed for the holding of a Meeting a quorum is not present, the meeting shall be dissolved.

22. The Chairman (if any) of the Trustee Company shall preside as Chairman at every Meeting of the Trustee Company and of the Board, but if there be no such Chairman, or if at any meeting he shall not be present within five minutes after the time appointed for holding the same, or shall be unwilling to preside, one of the A Directors shall act as Chairman.

23. Each Director shall be entitled to one vote to be exercised personally at a meeting. Provided that any Director who is unable to attend a meeting of the Trustee Company or of the Board shall be entitled to appoint in writing another Director as his proxy for that meeting. A declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Trustee Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

24. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

SECRETARY

25. Subject to Section 21(5) of the Companies Act 1976, the Board shall from time to time appoint a Secretary, an assistant or deputy Secretary and any other officer or officers whom the Board consider necessary for the due performance of the duties and functions of the Trustee Company. Any person appointed to be assistant or deputy Secretary may act in place of the Secretary if there be no Secretary or no Secretary capable of acting. The provisions of Sections 177 and 179 of the Act shall apply and be observed.

THE SEAL

26. 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.

PROCEEDINGS OF THE BOARD

27. On the request of either the A Directors as a class or of the B Directors as a class the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board. A member of the Board who is absent from the United Kingdom shall not be entitled to notice of a meeting.

28. A meeting of the Board at which the quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Trustee Company for the time being vested in the Board generally.

29. The Board may delegate any of their powers to committees, consisting of such member or members of the Board as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board.

30. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a member of the Board, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member 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 or had duly continued in office and was qualified to be a member of the Board.

31. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Trustee Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

32. A resolution in writing signed by all the members for the time being of the Board or of any committee of the Board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

ACCOUNTS

33. The Board shall cause proper books of account to be kept in accordance with Section 12 of the Companies Act 1976.

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 affairs of the Trustee Company and to explain its transactions.

34. The books of account shall be kept at the registered office of the Trustee Company, or, subject to Section 12(6) and (7) of the Companies Act 1976, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the members of the Board.

35. The accounts and books of the Trustee Company shall be open to the inspection of all members of the Trustee Company at all reasonable times during business hours.

36. At the Annual General Meeting in every year the Board shall lay before Trustee Company a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Trustee Company) made up to a date not more than six months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of Section 158(1)(c) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting as required by Section 162 of the Act.

AUDIT

37. Once at least in every year the accounts of the Trustee Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

38. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act, Section 14 of the Companies Act 1967 and Sections 13 to 18 of the Companies Act 1976, the members of the Board being treated as the Directors mentioned in those sections.

NOTICES

39. A notice may be served by the Trustee Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

40. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Trustee Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Trustee Company.

41. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be

sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

INDEMNITY

42. Every Director or other officer of the Trustee Company shall be entitled to be indemnified out of the assets of the Trustee Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Trustee Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

Names, addresses and descriptions of Subscribers

Geoffrey Leonard Mold,
Four Winds,
Foxton,
Alnwick,
Northumberland.

Solicitor.

Brian Baker,
69 Western Way,
Darras Hall,
Ponteland,
Northumberland.

Solicitor.

Dated this 22nd day of February, 1979.

Witness to the above Signatures:- R.S. Lock, F.C.I.S.,
1 Woolsington Park South,
Newcastle upon Tyne,
NE13 8BJ.

NEI

NEI (Staff Pension Trustees) Ltd

NEI House, Regent Centre,
Newcastle upon Tyne,
England, NE3 3SB
Telephone: 0632 843191 Telex: 537900

WJ/GH/EMC

20th May 1982

NEI (Staff Pension Trustees) Limited Company No 1423752 /17

SPECIAL RESOLUTION

"That the name of the Company be changed to NEI (Pension Trustees) Limited".

We hereby certify that the special resolution above was, in accordance with
Section 141(2) of the Companies Act 1948, passed at a meeting held on
20th May 1982.

..... *[Signature]* Director
..... *[Signature]* Secretary



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FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1423752 (18)

I hereby certify that

NEI (STAFF PENSION TRUSTEES) LIMITED

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

NEI (PENSION TRUSTEES) LIMITED

Given under my hand at Cardiff the 22ND JUNE 1982

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

Assistant Registrar of Companies



2311

NEI (Pension Trustees) Ltd

NEI House Regent Centre
Newcastle upon Tyne
England NE3 3SB

Tel: 091 284 3191
Telex: 537900

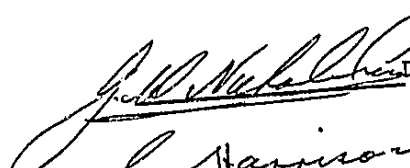
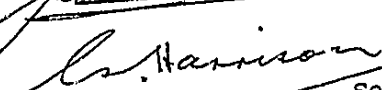
15th December 1983

NEI (Pension Trustees) Limited - Company No. 1423752 /27

SPECIAL RESOLUTION

"That Article 9 of the Articles of Association of the Company be altered by deleting the word 'five' wherever it appears and substituting therefor the word 'six'."

We hereby certify that the Special Resolution above was passed at an Extraordinary General Meeting of the Company held on 15th December 1983.


Director

Secretary



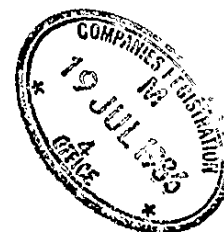
COMPANY NUMBER

1423752 | 45

THE COMPANIES ACT 1985

NEI (PENSION TRUSTEES) LIMITED

SPECIAL RESOLUTIONS



Passed 13th June 1986

At the Extraordinary General Meeting of:-

NEI (Pension Trustees) Limited

held at NEI House, Regent Centre, Newcastle upon Tyne on 13th June 1986 the following Resolutions were passed as Special Resolutions:-

1. "that the provisions of the Memorandum of Association be altered by deleting the existing Clauses 3(A) and (G) thereof and substituting therefor new Clauses 3(A) and (G) as follows:-
 - (A) to undertake and discharge the office and duty of Trustee or Trustees of any fund or funds or scheme or schemes which may from time to time be established or formed by Northern Engineering Industries plc for providing superannuation allowances, pensions, sick pay, gratuities, share of profits or any other benefits whatsoever (whether in money or in kind) for the officers, employees, ex-officers and ex-employees (and their wives, widows or other relatives or dependents) of Northern Engineering Industries plc or any other company with or in which Northern Engineering Industries plc is or may become allied or interested.

(G) to borrow or raise or secure the payment of money to secure or discharge any debt or obligation of or binding on the Trustee Company in such manner as may be thought fit. Provided that in the case of any one fund or scheme the amount for the time being remaining undischarged of monies borrowed or secured shall not at any time exceed an amount equal to 25 per cent of the trust funds for the time being of that fund or scheme for which the Trustee Company acts as Trustee."

2. "that the regulations contained in the printed document submitted to this meeting and for the purpose of identification signed by the Chairman be approved and adopted as the Memorandum and Articles of Association of the company in substitution for and to the exclusion of the existing Memorandum and Articles of Association."



Director

No. of Company 1423752 / 46
The Companies Act 1985
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

Memorandum
and Articles
of Association of

NEI (PENSION TRUSTEES) LIMITED

(Incorporated the 29th day of May 1979)



Jordan & Sons Limited
Company Formation and Information Services
Printers and Publishers
Branches Throughout the United Kingdom
Telephone 01-253-3030 Telex 261010

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

NEI (PENSION TRUSTEES) LIMITED

(As altered by special resolutions on 20th April 1982 and 13th June 1986)

1. *The name of the Company (hereinafter called "The Trustee Company") is "NEI (PENSION TRUSTEES) LIMITED".

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

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

(A) To undertake and discharge the office and duty of Trustee or Trustees of any fund or funds or scheme or schemes which may from time to time be established or formed by Northern Engineering Industries plc for providing superannuation allowances, pensions, sick pay, gratuities, share of profits or any other benefits whatsoever (whether in money or in kind) for the officers, employees, ex-officers and ex-employees (and their wives, widows or other relatives or dependents) of Northern Engineering Industries plc or any other company with or in which Northern Engineering Industries plc is or may become allied or interested.

(B) To accept and undertake the duties of any such office of Trustees as aforesaid, either gratuitously or otherwise.

(C) To exercise all the powers, authorities and discretions vested in the Trustee or Trustees for the time being of any deed or instrument constituting and regulating any fund or scheme as aforesaid.

(D) To undertake and discharge the office of nominee for the Trustee or Trustees for the time being of all or any of the schemes, funds or trusts or associations mentioned in the preceding sub-clauses.

(E) To invest the trust funds for the time being subject to the trusts of or any deeds or instruments as aforesaid, in the name of

* The name of the Company was on the 20th April 1982 changed from "NEI (Staff Pension Trustees) Ltd." to "NEI (Pension Trustees) Ltd.".

the Trustee Company in or upon such investments or securities as the Trustee Company shall think fit (provided that such are not prohibited or excluded by the relevant deed or instrument), and out of the income of such investments or securities, or if such income shall be insufficient for the purpose, then out of the capital (if and so far as may be authorised or directed by the trusts thereof respectively) to raise, provide for and pay or provide all such allowances, pensions, sick pay, gratuities, share of profits, and other benefits thereout under the trusts and provisions of any such deeds or instruments.

(F) For the purposes aforesaid to hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, take on lease, dispose of, or grant any right or interest over any real or personal property of any kind whatsoever, including contingent and reversionary rights in any property.

(G) To borrow or raise or secure the payment of money to secure or discharge any debt or obligation of or binding on the Trustee Company in such manner as may be thought fit. Provided that in the case of any one fund or scheme the amount for the time being remaining undischarged of monies borrowed or secured shall not at any time exceed an amount equal to 25 per cent of the trust funds for the time being of that fund or scheme for which the Trustee Company acts as Trustee.

(H) To do all such other things in the execution of any such trusts as aforesaid as may be authorised, directly or indirectly, by any deeds or instruments as aforesaid.

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

4. The liability of the members is limited.

5. Every member of the Trustee Company undertakes to contribute to the assets of the Trustee Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trustee Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

Names and Addresses of Subscribers

Geoffrey Leonard Mold,
Four Winds,
Foxton,
Alnwick,
Northumberland.

Brian Baker,
69 Western Way,
Darras Hall,
Ponteland,
Northumberland.

Dated this 22nd day of February, 1979.

Witness to the above Signatures:- R.S. Lock, F.C.I.S.,
1 Woolsington Park South,
Newcastle upon Tyne.
NE13 8BJ

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

NEI (PENSION TRUSTEES) LIMITED

(Adopted by a Special Resolution passed on the 13th day of June 1986)

GENERAL

1. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

WORDS

MEANINGS

The Act

The Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

The Trustee Company

The above-named Company.

The Seal

The common seal of the Trustee Company.

The United Kingdom

Great Britain and Northern Ireland.

In writing

Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.

The Principal Company

Northern Engineering Industries plc.

The Pension Schemes

Any fund or scheme for which the Trustee Company acts as Trustee pursuant to Clause 3 (A) of the Memorandum of Association of the Company.

Scheme Members

The Members for the time being of the Pension Schemes.

Unless inconsistent with the subject or context, words importing the singular number shall include the plural and vice versa and words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date of adoption of these Articles shall, if not inconsistent with the subject of the context, bear the same meanings in these presents.

2. The existing members of the Trustee Company and such other persons as are admitted to membership in accordance with these Articles shall be members of the Trustee Company. Every person who wishes to become a member of the Trustee Company shall either sign a written consent to become a member or sign the register of members on becoming a member.

3. The members of the Trustee Company shall be the Directors of the Trustee Company appointed from time to time by the Principal Company pursuant to Article 6 hereof and any other persons who may from time to time be Directors pursuant to Article 6. Provided always that there shall never be less than three members of the Trustee Company.

4. Any member may by writing addressed to the Secretary at the registered office of the Trustee Company resign his membership and he shall thereupon cease to be a member. Any member must resign within seven days after a majority of members of the Trustee Company request that members' resignation such request to be made at a General Meeting of the Trustee Company and such request to be conveyed to the member in writing by the Secretary, forthwith after the said General Meeting.

DIRECTORS

5. The Directors who shall constitute the Board of Directors shall be appointed in the manner provided in Article 6 hereof. The number of Directors, inclusive of the Chairman, shall be not less than three nor more than thirteen (13) but so that the total number, inclusive of the Chairman shall at all times be an odd number.

6. The Chairman of the Trustee Company who shall be subject to appointment and removal by the Principal Company shall be ex-officio a Director. Of the remaining Directors, one half shall be subject to appointment and removal by the Principal Company (such Directors being designated A Directors) and one half, who shall each be a Scheme Member, shall be subject to appointment and removal in accordance with the procedure agreed on 12th April 1983 between the Principal Company and Representatives of Scheme Members or any modification thereof or new procedure so agreed at a later date (such Directors being designated B directors).

7. No Director shall be entitled to any remuneration for his services as a Director.

POWERS OF THE BOARD

8. The Board may exercise all powers and do all acts which are within the powers of the Trustee Company except such as are by

Statute or by these Articles required to be exercised or done by the Trustee Company in General Meeting, subject nevertheless to any directions (not inconsistent with any Statute or with these Articles) which may from time to time have been made by the Trustee Company in General Meeting and remain unrevoked, provided always that no such direction shall invalidate any prior act of the Board which would have been valid if such direction had not been made. The Board may act notwithstanding any vacancy in the membership of the Board.

DISQUALIFICATION FROM MEMBERSHIP OF THE TRUSTEE COMPANY AND THE BOARD

9. A member shall cease to be a member of the Trustee Company and a member of the Board:-

(A) if a receiving order is made against him or he makes any arrangement or composition with his creditors;

(B) if he becomes of unsound mind;

(C) at the expiration of seven days after his resignation is requested under Article 4 hereof, or if he is removed pursuant to Article 6 hereof;

(D) if by notice in writing to the Trustee Company he resigns his membership;

(E) if he ceases to hold office by reason of any order made under Sections 295 to 300 of the Act;

(F) if in the case of a member who is a B Director he ceases to be a Scheme Member.

NO DISQUALIFICATION ON ACCOUNT OF AGE

10. No member of the Board shall be liable to vacate his office, nor shall any person be ineligible to become a member of the Board, by reason only of his attaining or having attained the age of seventy years or any other age.

GENERAL MEETINGS

11. The Trustee Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting.

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

13. The Board 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 368 of the Act.

14. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons as are under these Articles or under the Act entitled to receive such notice from the Trustee Company but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

15. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS AND BOARD MEETINGS

16. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and of the Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

17. No business shall be transacted at any Meeting of the Trustee Company or of the Board unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided two members personally present shall be a quorum, one of whom shall be the Chairman of the Trustee Company or an A Director and the other one a B Director.

18. If within half an hour from the time appointed for the holding of a Meeting a quorum is not present, the meeting shall be dissolved.

19. The Chairman (if any) of the Trustee Company shall preside as Chairman at every Meeting of the Trustee Company and of the Board, but if there be no such Chairman, or if at any meeting he shall not be present within five minutes after the time appointed for holding the same, or shall be unwilling to preside, one of the A Directors shall act as Chairman.

20. Each Director shall be entitled to one vote to be exercised personally at a meeting. Provided that any Director who is unable to attend a meeting of the Trustee Company or of the Board shall be entitled to appoint in writing another Director, in the case of a meeting of the Trustee Company, as his proxy, and in the case of a meeting of the Board, as his alternate for that meeting. A declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Trustee Company shall be conclusive

evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

21. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

SECRETARY

22. The Board shall from time to time appoint a Secretary and may appoint an assistant or deputy Secretary and any other officer or officers whom the Board consider necessary for the due performance of the duties and functions of the Trustee Company. Any person appointed to be assistant or deputy Secretary may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

THE SEAL

23. 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.

PROCEEDINGS OF THE BOARD

24. On the request of the Chairman, the A Directors as a class or the B Directors as a class the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board.

25. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Trustee Company for the time being vested in the Board generally.

26. The Board may delegate any of their powers to committees, consisting of such member or members of the Board or other persons as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board.

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

28. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Trustee Company and of the Board and of committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

29. A resolution in writing signed by all the members for the time being of the Board or of any committee of the Board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

ACCOUNTS

30. The Board shall cause proper books of account to be kept in accordance with Sections 221, 222 and 223 of the Act.

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 affairs of the Trustee Company and to explain its transactions.

31. The books of account shall be kept at the registered office of the Trustee Company or, subject to Section 222(1) and (2) of the Act, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the members of the Board.

32. The accounts and books of the Trustee Company shall be open to the inspection of all members of the Trustee Company at all reasonable times during business hours.

33. At the Annual General Meeting in every year the Board shall lay before the Trustee Company a proper income and expenditure account for the period since the last preceding account made up to a date not more than six months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of Section 240(4) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting.

AUDIT

34. Once at least in every year the accounts of the Trustee Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

35. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

36. A notice may be served by the Trustee Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

37. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Trustee Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Trustee Company.

38. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

INDEMNITY

39. Every Director or other officer of the Trustee Company shall be entitled to be indemnified out of the assets of the Trustee Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Trustee Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

Names and Addresses of Subscribers

Geoffrey Leonard Moid,
Four Winds,
Foxton,
Alnwick,
Northumberland.

Brian Baker,
69 Western Way,
Darras Hall,
Ponteland,
Northumberland.

Dated this 22nd day of February, 1979.

Witness to the above Signatures:- R.S. Lock, F.C.I.S.,
1 Woolsington Park South,
Newcastle upon Tyne.
NE13 8BJ

G

COMPANIES FORM No. 225(1)

29/5

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

2.1

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

1512

1423752

Name of company

* NEI (Pension Trustees) Limited

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes 1 to 4 overleaf before completing this form

Day Month

0504

with effect from 1982.

† delete as appropriate

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

05041988

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

Signed A. Harrison

[Director][Secretary]† Date 3.4.87.

Presentor's name address and reference (if any).

Mr. A. Harrison
NEI (Pension Trustees) Ltd
NEI House
Regent Central
Crossfirth
Newcastle upon Tyne
NE 3 3SB

For official Use
General Section

Post room

1512