

Numl of  
Certi ate

Form No. 41.

205578

# THE COMPANIES ACTS 1908 to 1917.



A 5s.  
Companies'  
Registration  
Fee Stamp  
to be  
impressed  
here.

## DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act 1908, on behalf of a Company proposed to be

registered as *The Beetle Products Company*

LIMITED.

REGISTERED  
214672  
29 APR 1925

Pursuant to Section 17 (2) of the Companies (Consolidation) Act 1908.

nted for filing by

BRISTONS, GOSCH & GARNER,  
1, CORTHALL BUILDINGS,  
LONDON, E.C.

Solicitors' Law Stationery Society, Limited. 22 Chancery Lane, W.C. 2; 27 & 28 Walbrook, E.C. 4;  
49 Bedford Row, W.C. 1; 45 Tothill Street, S.W. 1; 15 Hanover Street, W. 1.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 60.—3194.23-12-21 W127

556

17 APR 1925

I, Henry Cooke  
of 1 Copthall Buildings London E.C.2

(a) Here insert:  
"A Solicitor of  
the High Court  
engaged in the  
formation,"  
or  
"A Director or  
Secretary named  
in the Articles of  
Association."

Do solemnly and sincerely declare that I am (\*) a Solicitor of the  
High Court engaged in the formation

of The Beetle Products Company

Limited, and that all and every the requirements of the Companies  
(Consolidation) Act 1908, 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 1 Copthall Buildings  
in the City of London

the 24<sup>th</sup> day of April

One thousand nine hundred and twenty five

Before me,

Henry Spenshall  
A Commissioner for Oaths.

(Henry Cooke)

(No. 834)

No. of Certificate 205578

A 235  
[G.A. 80]  
25/3/25



*The Beetle Products Company* LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 39, Finance Act, 1920. (NOTE.—The Stamp Duty on the Nominal Capital is Twenty Shillings for every £100 or fraction of £100.)

REGISTERED  
214671  
29 APR 1925

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

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**  
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
LONDON WALL AND BIRCHIN LANE, LONDON.

Presented for filing by

BRISTOW, COOKE & CAMPBELL,  
1, COPTHALL BUILDINGS,  
LONDON, E.C.

[25]



The NOMINAL CAPITAL of the Beette Products Company,

Limited,

is £ 35,000 divided into 30,000 <sup>Preference</sup> ~~Cumulative~~ shares of £ 1 each and  
100,000 Ordinary Shares of One shilling each.

Signature

Wm. H. Bance

Description

Director

Date 24<sup>th</sup> day of April 1925.

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



THE COMPANIES ACTS, 1908 TO 1917.

---

COMPANY LIMITED BY SHARES.

---

THE BEETLE PRODUCTS COMPANY  
LIMITED.

---

Memorandum  
AND  
Articles of Association.

---

*Incorporated the* , 1925.

PRINTED BY  
WATERLOW & SONS LIMITED, LONDON WALL, LONDON.  
1925.  
BRISTOW, CROWE & COOPER,  
1, CORYHALL BUILDINGS,  
LONDON, E.C.

No.



[COPY.]

**Certificate of Incorporation**  
OF  
**THE BEETLE PRODUCTS COMPANY  
LIMITED.**

---

**I** **thereby Certify** that **THE BEETLE PRODUCTS COMPANY,**  
**LIMITED,** is this day Incorporated under the Companies Acts, 1908 to 1917,  
and that the Company is **LIMITED.**

GIVEN under my hand at London this                      day of  
One thousand nine hundred and twenty-five.

*Registrar of Joint Stock Companies.*

[59701]

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# THE BEETLE PRODUCTS COMPANY LIMITED.

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205578

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association  
OF  
THE BEETLE PRODUCTS COMPANY  
LIMITED.



1. The name of the Company is "THE BEETLE PRODUCTS COMPANY LIMITED."

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

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

(a) To enter into and carry into effect, with or without modification, the agreement mentioned in Article 4 of the Company's Articles of Association and to acquire the rights and property therein mentioned upon the terms and conditions therein contained.

(b) To carry on all or any of the businesses of manufacturers, of, workers and dealers in and importers and exporters of chemicals of all kinds and descriptions, synthetic syrups, resins, condensation products, gums, lacquers, varnishes, paints, decorative articles of all kinds, moulding powders, laminated and plastic sheet, moulded products, pulp, paper, wood, asbestos, china clay and fillers of all kinds, cotton fabrics of all kinds, films, cellulose and rubber, and to carry on the businesses of chemists, druggists, general engineers, metallurgists, ironfounders, furnace builders, boiler makers, moulders, joiners, turners and workers in wood or other commodities, brickmakers, galvanisers, japanners, annealers, enamellers, barge owners, charterers, wharfingers, box and packing case makers, painters, printers, storekeepers, drysalters, oil and colourmen, warehousemen, and commission merchants in all their branches.

(c) To manufacture, buy, sell, repair, convert, alter, manipulate, import, export, and deal in all kinds of plant, machinery, moulds, apparatus, tools, utensils, commodities, products, substances, articles, and things capable of being used in any of the said businesses or required or likely to be required by any customers of or persons having dealings with the Company or generally, and to carry on any other trading, mercantile, commercial, manufacturing or financial businesses, undertakings, operations or transactions which may

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214673

29 APR 1925

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1, CENTRAL BUILDINGS,  
LONDON, E.C.

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seem to the Company capable of being conveniently carried on in connection with or in the prosecution or furtherance of any of the objects of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(d) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(e) To apply for purchase or otherwise acquire any patents, *brevets d'invention*, licenses, concessions, trade marks, copyrights, or any other privileges or protections of a like nature in the United Kingdom or elsewhere conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention, mark or matter which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon and testing and improving or seeking to improve any such inventions, discoveries, processes, patents or rights.

(f) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, amalgamation, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on, or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to or guarantee the contracts of or otherwise assist any such person or company.

(g) To promote any company or companies for the purpose of its or their acquiring all or any of the property and liabilities of this Company or for the purpose of acting as agent for this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(h) To take or otherwise acquire shares or securities in or of any such company as is mentioned in the last two preceding paragraphs or in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.

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(i) Generally to purchase, take on lease, or in exchange hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.

(j) To establish, construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches, or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, chemical works, hydraulic works, gas works, electric works, collieries, sawmills, smelting works, furnaces, factories, warehouses, houses, buildings, manufactories, shops, and other works and conveniences which may seem calculated directly or indirectly to develop or improve the Company's property or to advance its interests and to contribute to, subsidise, or otherwise assist or take part in the establishment, construction, maintenance, improvement, management, working, control or superintendence of the same.

(k) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(l) To lend money (with or without security) to such persons and companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient.

(m) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital and to redeem or pay off any such securities.

(n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

(o) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(p) To undertake and execute any trusts, the undertaking whereof may seem desirable and either gratuitously or otherwise.

(g) To sell or dispose of the undertaking of the Company or any part thereof or any property thereof for such consideration and on such terms as the Company may think fit, and in particular for any shares, debentures, debenture stock or securities of any other company or to discontinue and wind up the same.

(r) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

(s) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.

(t) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(u) To provide for the welfare of officers and servants of the Company or persons formerly engaged in any business acquired by the Company, and the wives, widows and families of such officers, servants and persons by grants of money, pensions or other payments or by providing or subscribing towards hospitals, dispensaries, medical and other attendance, insurance funds and other assistance as the Company shall think fit, and to form, subscribe to and otherwise aid religious, scientific, artistic, benevolent, national or other institutions or objects which may have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise, provided that the total sum to be expended under this clause in any one year shall not exceed £1,000.

(v) To distribute any of the property of the Company among the shareholders in specie.

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

(x) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company shall be divided into Preference Shares of the nominal value of one Shilling each. The time to time to be attached thereto, rights, privileges with the regular

We, the several subscribers, of this Memorandum, the number of shares respectively

NAMES, ADDRESSES, AND

*John*  
*Kumar*

Dated the

Witness to

[59701]

Share

5

5. The capital of the Company is £35,000, divided into 30,000 Cumulative Preference Shares of One Pound each and 100,000 Ordinary Shares of One Shilling each. The shares in the original capital and any new shares from time to time to be created may be divided into different classes and may have attached thereto respectively such preferential, deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company.

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

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>W. O'Shea</i> Highfields Moulton Road Invercherry.	one. Preference.
<i>James H. R. Rave</i> Radford Manor House near Llanymyneir L. A. C. R. T. A.	One Preference.

Dated the 24<sup>th</sup> day of April 1925.

Witness to the above signatures—

*Wm. Cooke*  
*100 Pall Mall*  
*London*

[59701]

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205578



THE COMPANIES ACTS, 1908 TO 1917.



COMPANY LIMITED BY SHARES.

## Articles of Association

OF

### THE BEETLE PRODUCTS COMPANY LIMITED.

*Registered with Memorandum of Association.*

#### CONSTITUTION.

1. The Beetle Products Company Limited, is established as a Company limited by shares in accordance with and subject to the provisions of the Companies' Acts, 1908 to 1917. None of the regulations contained in the Table marked A in the First Schedule to the Companies' (Consolidation) Act, 1908, except so far as such regulations are embodied in these Articles, shall be applicable to the Company.

2. The Company is intended to be a private Company, within the meaning of the Companies Acts, 1908 to 1917, and accordingly at no time shall the number of Members (exclusive of persons in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, whilst in such employment and have continued after the determination of such employment, to be Members of the Company) exceed fifty, nor shall the public at any time be invited to subscribe for any shares or debentures of the Company. Joint owners of a share shall for the purposes of this Article be treated as a single Member.

#### INTERPRETATION.

3. In the construction of these Articles generally, unless repugnant to the context, the singular shall include the plural, and the masculine the feminine, and *vice versa*; words importing persons shall include corporations and governments of all kinds; and "writing" shall include printing lithography, and other substitutes for writing. The following words and expressions shall have the several meanings hereby assigned to them unless there be something in the subject-matter or context repugnant thereto; that is to say:—

(A) "The Company" shall mean "The Beetle Products Company Limited."  
[59701]

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LONDON, E.C.4.

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5. The business objects mentioned in the Memorandum of Association may be carried on in such manner as to such regulations as may be made to such control.

6. No part of or loan upon shall be in England in any parts of

7. The in Cumulative P 100,000 Ordin lative Prefere rights, namely the rate of 7 pe credited as pai on the Ordina Capital paid u to any arrears up (whether d profits availab of the Ordinary participation in

8. The Shareholder or otherwise die, and at such time the Directors shall pay 100,000, without being first obtained at a premium, for a fixed period to the time of giving

9. The Company shall not be liable to pay the sum of \$100,000.00 upon or in respect of the death of any shareholder, unless the same has been paid out of the assets of the Company, or the sum of \$100,000.00 of the nominal value of the shares of the Company.

10. The  
to recognise,

4. The Company shall forthwith, after incorporation, enter into an agreement with the British Cyanides Company Limited in the terms of the draft, a copy whereof has for the purpose of identification been endorsed with the signature of Henry Cooke, the Solicitor for the Company; and the Directors shall carry the same into effect, with full power nevertheless from time to time to agree to any alterations or modifications of the terms of such Agreement, either before or after the execution thereof. The basis on which the Company is established is that the Company shall acquire the property and rights specified in the said Agreement upon the terms therein set forth, and subject to such alterations or modifications, if any, as aforesaid, and the validity of the said Agreement shall not be impeached or in anywise affected on the ground that any of the Directors of the Company are interested in the Vendor Company or as promoters of the Company or otherwise stand in a fiduciary position thereto, or that there has been no independent valuation of the property or rights to be acquired by the Company, or upon any other ground whatever, and every member of the Company, present and future, is to be deemed to join the Company on the footing of this Clause.

5. The business of the Company shall include all or any of the several objects mentioned in or within the scope and meaning of the Memorandum of Association, without any restriction or limitation whatsoever, and shall be carried on by or under the management of the Directors and according to such regulations as they may from time to time prescribe, subject only to such control of General Meetings as is provided by these presents.

6. No part of the funds of the Company shall be employed in the purchase of or loan upon Shares of the Company. The Head Office of the Company shall be in England, but the Directors may establish such branches or agencies in any parts of the world as they may think fit.

#### CAPITAL AND SHARES.

7. The initial Capital of the Company is £35,000, divided into 30,000 Cumulative Preference Shares of one pound each, Nos. 1 to 30,000, and 100,000 Ordinary Shares of one shilling each, Nos. 1 to 100,000. The Cumulative Preference Shares shall confer on the holders thereof the following rights, namely, (A) the right to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the Capital for the time being paid up or credited as paid up on such Shares in priority to the payment of any dividend on the Ordinary Shares, and (B) the right in a winding-up to receive the Capital paid up or credited as paid up thereon, together with a sum equal to any arrears of dividend thereon down to the commencement of the winding-up (whether declared or not, and whether or not there shall have been any profits available for payment thereof) before any payment is made in respect of the Ordinary Shares, but shall not entitle the holders thereof to any further participation in the profits or surplus assets of the Company.

8. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Directors think fit. Provided, however, that the Directors shall not issue any of the 40,000 Ordinary Shares, Nos. 60,001 to 100,000, without the sanction of an Extraordinary resolution of the Company being first obtained. The Directors shall in no event be bound to offer Shares at a premium, and they may give any persons an option or right within a fixed period to the allotment of any Shares at any price to be determined at the time of giving the option.

9. The Company may exercise the powers conferred by Section 89 of the Companies (Consolidation) Act, 1908, as to the payment of commission upon or in respect of any issue of its Shares, but so that the total commissions paid out of Capital, whether in cash or Shares, shall not exceed 50 per cent. of the nominal value of the Shares in each case subscribed or to be subscribed.

10. The Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any right to or

11. The Certificates of Title to Shares shall be issued under the Seal of the Company and signed by at least one Director and the Secretary.

12. Every Member shall be entitled to a Certificate under the Seal of the Company specifying the Shares held by him, the distinctive numbers and the amount of Capital paid up or credited thereon.

13. If a Certificate be worn out, destroyed or lost, it may be renewed upon payment of one shilling (or such less sum as the Directors may prescribe), and upon the production of such evidence of its having been worn out, destroyed or lost as the Directors may think satisfactory, and upon such indemnity (with or without security) as the Directors deem adequate being given, and generally upon such terms as they may from time to time require.

14. Such sum (if any) not exceeding one shilling, as the Directors may determine, shall be paid to the Company for every Certificate issued in the place of a Certificate lost or destroyed.

15. The Certificates of Shares registered in the names of joint holders shall be delivered to the person whose name stands first in the Register of Members in respect thereof.

16. The Directors may from time to time (subject to any terms upon which any Shares may have been issued) make such Calls as they think fit upon the Members in respect of any moneys unpaid on the Shares held by them, and each Member shall be liable to pay the amount of every Call so made and any money payable on any Share under the terms of allotment thereof to the persons, and at the time and place appointed by the Directors. A Call may be made either in one sum or by two or more instalments, and shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

17. Twenty-one days' notice at the least of any Call shall be given, specifying the time and place of payment, and to whom such Call shall be paid. No Call on a Share shall exceed 25 per cent. of the nominal amount of the Share, or be made payable within one month after the last preceding call was payable. A Call may be revoked, or the time fixed for its payment postponed by the Directors.

18. If any call payable in respect of any Share or any money payable on any Share under the terms of allotment thereof, whether on account of the amount of the Share or by way of premium, be not paid on or before the day appointed for payment thereof, the holder or allottee of the Share

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23. The Directors shall have power to determine that the same, or any part thereof, may be then Members, or any of them, or any of the Stock, if any, of the Company, or any of them, held or advanced by any of them, or any of the allotment of the same, or any part thereof, as far as the same may be so held, or advanced, or disposed of by them, or any of them, and at such time or times, and on such terms and conditions, as they may think fit.

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shall be liable to pay interest upon such Call or money at the rate of 10 per centum per annum from the day appointed for payment thereof to the time of the actual payment; but the Directors may, when they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

19. Joint holders of a Share shall be severally as well as jointly liable for all instalments and Calls in respect thereof.

20. The Directors may receive from any Member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the Shares held by such Member beyond the sums paid up or payable thereon, and in particular, such moneys may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

#### INCREASE AND REDUCTION OF CAPITAL.

21. The Company may from time to time, by an Extraordinary resolution, increase its Capital by the creation of new Shares of such amount as may be deemed expedient.

22. Any new Shares may be issued upon such terms and conditions and with such rights and privileges as the General Meeting resolving upon the creation thereof shall direct, and if no direction shall be given, as the Directors determine; and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company, and with a special or without any right of voting.

23. The Directors may before the issue of any new Shares determine that the same, or any of them, shall be offered in the first instance to all the then Members, or to the Members and holders of Debentures or Debenture Stock, if any, of the Company, in proportion to the amount of the Capital held or advanced by them, or make any other provisions as to the issue and allotment of the new Shares, but in default of any such determination, and as far as the same shall not extend, the new Shares may be allotted or otherwise disposed of by the Directors to such persons, on such terms and conditions and at such times as the Directors think fit.

24. Any Capital raised by the creation of new Shares shall, subject as aforesaid, be considered part of the original Capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

25. The Company may from time to time, by Special Resolution, reduce its Capital in any manner for the time being authorised by law, and in particular Capital may be paid off on the footing that it may be called up again or otherwise. The Company may by Ordinary Resolution cancel any Capital which at the date of such cancellation has not been taken or agreed to be taken by any person.

### CONSOLIDATION AND SUB-DIVISION OF SHARES.

26. The Company may also by Special Resolution sub-divide or by Ordinary Resolution consolidate its Shares or any of them. The Special Resolution whereby any Share is sub-divided may determine that as, between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have a preference or special advantage as regards dividends, Capital, voting or otherwise, over or as compared with the others or other of them.

### ALTERATION OF RIGHTS.

27. If and whilst the Capital of the Company is for the time being divided into Shares of different classes all or any of the rights, privileges or advantages attaching to any class of Shares or any part thereof, whether issued or unissued, may be affected, altered, modified, commuted, abrogated or dealt with in any manner with the consent in writing of the holders of not less than three-fourths of the issued Shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class whether such Meeting is held before or in the winding-up of the Company, but not otherwise. To any such General Meeting all the provisions of these presents shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-half of the Capital paid or credited as paid up on the issued Shares of the class.

### TRANSFER AND TRANSMISSION OF SHARES.

28. The transfer of any Share in the Company shall be in writing, and may be by any usual common form of instrument of transfer, and shall be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Directors.

29. The Directors may in their absolute discretion, and without assigning any reason therefor decline to register any transfer of any Shares in the Company to any transferee whom they do not approve or for any other reason, and they shall not pass or register any transfer which would have the effect of causing the number of Members to exceed fifty.

30. Every instrument of transfer tendered for registration shall be lodged with the Company accompanied by the certificate of the Shares to be transferred, and such other evidence, if any, as the Directors may require to prove the title of the transferor, or his right to transfer his Shares.

31. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

32. A fee may be charged for the registration of a share and may be paid before the share is registered.

33. The death of a joint holder of a share shall not operate as a discharge of the liability of the surviving shareholder, and the joint holder or interest in the share shall be bound by nothing herein contained as to the joint holder or person.

34. Any Member and his estate shall be bound by the death of his estate subject to the provisions of the Act and the evidence of the provisions as to the other person.

35. No share shall be validly transferred if it has been called or otherwise by the Company before the transfer.

36. The share shall be validly transferred as the Board may determine from year to year.

37. If the money payable by the day appointed thereafter, him to pay and all expenses of such non-payment.

38. The share shall be validly transferred from such Call, aforesaid and non-payment in respect of the share.

39. If the share is not paid with, the share shall be validly transferred thereas [59701]

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32. A fee of 2s. 6d., or smaller sum as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

33. The executors or administrators of a deceased Member not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to or interest in the Shares registered in the name of the deceased holder, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

34. Any guardian of an infant Member and any committee of a lunatic Member and any person becoming entitled to a Share in consequence of the death of bankruptcy of any Member or otherwise than by transfer may, subject to the regulations hereinbefore contained, be registered as the proprietor of such Share upon production of the Share certificate and such evidence of title as may be required by the Directors, or, subject to the regulations as to transfers hereinbefore contained, may transfer the same to some other person.

35. No person shall exercise any rights of a Member until his name shall have been entered in the Register of Members, and he shall have paid all Calls or other moneys for the time being payable on every Share in the Company held by him.

36. The transfer books may be closed during such period or periods as the Board may think fit, not exceeding in the whole thirty days in each year.

#### FORFEITURE OF SHARES.

37. If a Member fails to pay any Call or instalment of a Call or any money payable under the terms of allotment of a Share on or before the day appointed for the payment thereof, the Directors may at any time thereafter, while the same remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

38. The notice shall name a day (not being less than fourteen clear days from the date of the notice) and a place or places on or at which such Call, instalment or other money and such interest or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Share in respect of which such payment is due will be liable to be forfeited.

39. If the requisitions of any such notice as aforesaid are not complied with, the Share in respect of which such notice has been given may at any time thereafter, before payment of all Calls, instalments or other moneys

interest and expenses due in respect thereof, be forfeited by a Resolution of the Directors to that effect. The forfeiture of a Share shall include all dividends declared but not paid thereon at the time of forfeiture.

40. Any Share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold or otherwise disposed of as the Directors may think fit.

41. Any Member whose Shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all Calls or other moneys, interest and expenses owing in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Directors; and the Directors may enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

42. The Directors may at any time, before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

#### LIEN ON SHARES.

43. The Company shall have a first and paramount lien upon all the Shares registered in the name of any Member (whether solely or jointly with others) and in the interest and dividends declared or payable in respect thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends declared on such shares. Unless otherwise agreed the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) on such Shares.

44. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

45. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements of such Member, and the residue (if any) paid to such Member or his executors, administrators, or assigns.

46. Upon any sale in purported exercise of the powers given by these Articles, the Directors may cause the purchaser's name to be entered in the register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money, and after his name has been entered in the register in respect of such

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Shares, the sale shall not, as against him, be impeached by the former holder of the Shares or any other person, and the remedy of any Member or person aggrieved by such sale shall be in damages only and against the Company exclusively.

#### CONVERSION OF SHARES INTO STOCK.

47. The Company in General Meeting may convert any fully paid up Shares into Stock, and may reconvert Stock into fully-paid Shares of any denomination. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the manner and subject to the regulations hereinbefore provided with respect to Shares, or as near thereto as circumstances will admit. Provided always that the Board may from time to time, if they think fit, fix the minimum amount of Stock transferable, and direct that fractions of a pound shall not be dealt with, but with power at their discretion to waive such rules in any particular case.

48. The Stock shall confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at Meetings of the Company, and as regards participation in profits and for other purposes, as would have been conferred by Shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of Stock as would not, if existing in Shares, have conferred such privileges or advantages. No preference or other special privilege shall be affected by any such conversion. All provisions of these Articles with regard to Shares shall, where not inconsistent with the context or subject matter, be applicable to Stock into which any Shares shall have been converted.

#### BORROWING POWERS.

49. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company, but so that the amount at any time owing in respect of the moneys so borrowed, raised or secured shall not without the sanction of a General Meeting exceed the nominal amount of the Capital for the time being of the Company. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed or not.

50. The Directors may raise and may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation and issue of Debentures or Debenture Stock (perpetual or otherwise), or of any mortgage or obligations of the Company charged upon all or any part of the undertaking, property and rights of the Company (both present and future), including uncalled Capital, or by giving, accepting, or endorsing on behalf of the Company any promissory notes or bills of exchange. Any such securities may from time to time be varied or exchanged as the Directors think fit.

51. Any Debentures, Mortgage Debentures, or Debenture Stock, or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, conversion into Shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

52. The Directors shall cause a proper Register to be kept, in accordance with the provision of the Companies (Consolidation) Act, 1908, of all Mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of such Act with reference thereto to be duly complied with. The Register of Debentures and Debenture Stock may be closed during such period or periods (not exceeding thirty days in any year) as the Directors shall think fit. The fee to be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Mortgages shall be the sum of One shilling or such less sum as the Directors may from time to time determine.

#### GENERAL MEETINGS.

53. The Statutory General Meeting of the Company shall be held at such time, not being less than one month or more than three months after the incorporation of the Company, and at such place as the Directors may determine.

54. Subsequent General Meetings of the Company shall be held at least once in every calendar year, after the year of the incorporation of the Company, and not more than fifteen months after the holding of the last preceding Meeting. All such General Meetings as aforesaid shall be called Ordinary General Meetings; all other General Meetings of the Company shall be called Extraordinary General Meetings. The Annual General Meeting of the Company shall not be held before the 16th day of July in any year.

55. All General Meetings shall (subject to the provisions of Article 54) be held at such time and place as the Board may determine.

56. Seven days' notice at the least of all General Meetings (exclusive of the day the notice is served or deemed to be served, but inclusive of the day for which the notice is given) specifying the place, day and hour of Meeting, shall be given to the Members by notice sent by post, or otherwise served as hereinafter provided, but the accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any such Meeting.

57. When it is proposed to pass a Special Resolution, the two Meetings may be convened by one and the same notice, and it is no objection to such notice that it only convenes the second Meeting contingently on the Resolution being passed by the requisite majority at the first Meeting.

58. The notice convening a General Meeting shall state the general nature of any special business intending to be transacted thereat. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting, with

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the exception of the consideration of the accounts and reports of the Directors and Auditors, the declaring and sanctioning of dividends, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the Directors and Auditors.

59. The Directors may, whenever they think fit, and they shall upon a requisition of the holders of not less than one-tenth of the issued Capital, upon which all Calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting.

60. Any such requisition must state the objects of the Meeting, and must be signed by the requisitionists, and be deposited at the Registered Office of the Company. It may consist of several documents in like form, each signed by one or more requisitionists.

61. If the Directors do not proceed to cause an Extraordinary General Meeting to be held within twenty-one clear days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.

62. If at any such Meeting a Resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the Resolution and, if thought fit, of confirming it as a Special Resolution; and if the Directors do not convene the Meeting within seven days from the date of the passing of the first Resolution, the requisitionists, or a majority of them in value, may themselves convene the Meeting.

63. Any Meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

#### PROCEEDINGS AT GENERAL MEETINGS.

64. The business of an Ordinary Meeting shall be to receive and consider the balance sheet and accounts and reports of the Directors and Auditors; to elect Directors and other officers in place of those, if any, retiring by rotation or otherwise; to declare dividends; to fix the remuneration of the Directors and Auditors; and to transact any other business which under these presents may or ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

65. The Chairman, if any, of the Board of Directors, or in his absence the Deputy-Chairman, if any, shall be entitled to preside at every General Meeting of the Company.

66. If at any General Meeting neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the Meeting, or if neither of them be willing to act as Chairman, the Directors shall choose one of their number to act, or if one Director only

be present he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act, the Members present shall choose one of their number to act as Chairman.

67. Three Members personally present shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

68. If within fifteen minutes from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned Meeting a quorum is not present, those Members who are present shall be a quorum and may transact the business for which the Meeting was called.

69. The Chairman may, with the consent of any Meeting at which a quorum is present, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for ten days or more notice of the adjournment shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

70. Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to any vote or votes to which he may be entitled as a Member.

71. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a Resolution has been carried or lost, or in the case of a Resolution requiring a particular majority that it has been carried, or not carried, by such majority, and an entry to that effect in the minute book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

72. A poll may be demanded in writing by the Chairman or by a Member or Members holding or representing by proxy and entitled to vote in respect of at least one-tenth of the issued Capital of the Company for the time being, and if so demanded it shall be taken in such manner, and at such time and place, and either immediately or after an interval or adjournment, not exceeding seven days, as the Chairman of the Meeting directs, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

73. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded. A demand for a poll may be withdrawn.

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## VOTES AT MEETINGS.

74. On a show of hands every member present shall have one vote only, and upon a poll every member present in person or by proxy shall have one vote for every share held by him. In each year, before the annual ordinary General Meeting of the Company is convened, the Auditors for the time being of the Company shall sign a certificate stating that the value of the liquid assets of the Company shown in the Balance Sheet of the Company at that time audited by them and consisting of cash, debts due to the Company and investments outside the Company (but exclusive of the value of stock held by the Company or its Agents) after deducting therefrom debts due by the Company exceeds or falls short of, as the case may be, the amount paid up in cash in respect of the Preference Shares then issued. If the value so certified of the liquid assets, after making the deduction aforesaid, exceeds the amount paid up in cash in respect of such Preference Shares, the holders of such Preference Shares shall not, until a certificate to the contrary effect is given by the said Auditors, be entitled to receive Notice of or be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holdings of Preference Shares unless their preferential dividend shall be two years in arrear or the resolution to be submitted to the Meeting is one affecting their rights or privileges or appointing (except by way of re-election) or removing a Director or Directors or increasing or diminishing the number of Directors. Any such certificate signed by the said Auditors shall be conclusive and binding on the Company and all members thereof. For the purposes of this article the dividends on the Preference Shares shall be deemed to be payable on the 15th day of January and the 15th day of July in every year.

75. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or in the case of a corporation under its common seal, or under the hand or seal of its attorney. Except that a corporation, which is a Member of the Company, may by Resolution authorise any of its officers or any other person, whether a Member of the Company or not, to act as its representative at any or all Meetings of the Company, and to exercise on its behalf the same powers as if he were an individual Shareholder, and except in the case of a Shareholder residing abroad and appointing a permanent proxy, no person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

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

77. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office, or such other place as the Directors may determine, not less than forty-eight hours before the time for holding the Meeting, or adjourned Meeting, as the case may be, at which the person

named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except that it may be used on the adjournment of the Meeting for which it was originally intended to be given, and except that any Member absent or resident abroad may deposit in the office an instrument of proxy (properly stamped for the purpose) valid for all Meetings whatever during such absence and until revocation.

78. In the case of joint owners of a Share, any one of such persons shall be entitled to vote in respect thereof at any Meeting either personally or by proxy as if he were solely entitled thereto; and if more than one of such joint holders be present at any Meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such Share or his proxy, shall alone be entitled to vote in respect thereof.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the appointment, or transfer of the Shares, unless notice in writing of the death, revocation, or transfer shall have been received at the office of the Company twenty-four hours at the least before the Meeting.

80. No Member shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any Call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

81. Any instrument appointing a proxy shall as nearly as circumstances will admit be in the form or to the effect following:—

I,  
a Member of THE BEETLE PRODUCTS COMPANY LIMITED, hereby  
appoint  
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to vote for me and on my behalf at the Ordinary (or Extraordinary  
as the case may be) General Meeting of the Company to be held on the  
day of 19 , and at every  
adjournment thereof.

As witness my hand the day of 19 .

#### DIRECTORS.

82. There shall be a Board of Directors for the purposes of the Company constituted in accordance with the Company's regulations, and the affairs of the Company shall be managed by the Directors pursuant and subject to such regulations.

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

84. The first Directors shall be Charles Glidden Osborne, Robert James Leslie Ogilby and Kenneth Macomb Chance, who shall (subject to the provisions of Article 88) hold office until the Ordinary General Meeting of the Company to be held in the year 1930. The said Charles Glidden Osborne shall be Chairman of the Directors for the whole period of his office.

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

86. The Company may in General Meeting from time to time, and within the limits fixed by these Articles, increase or reduce the number of Directors then in office, and upon the passing of any resolution for an increase, may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office, but this Article shall not be taken to authorise the removal of a Director.

87. The Company in General Meeting may, as special business, appoint a Director to fill a casual vacancy not filled by the Directors, or when such appointment becomes necessary to raise the number of Directors to the prescribed maximum number.

88. The office of a Director shall be vacated:—

- (A) If he becomes bankrupt, or has a receiving order made against him, or compounds with his creditors;
- (B) If he is found lunatic, or become of unsound mind;
- (C) If by notice in writing to the Company he resigns his office;
- (E) If he be absent from Meetings of the Board for six consecutive calendar months without leave, and the Board resolve that his office be vacated.

89. The Company may, by an Extraordinary Resolution, remove any Director before the expiration of his period of office, and on such removal may, by an Ordinary Resolution appoint another person in his stead, and the Director so appointed shall in all respects stand in the place of his predecessor.

90. The continuing Directors at any time may act notwithstanding any vacancy in their body, and notwithstanding that the number is less than

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the prescribed minimum number ; provided always that in case the number of Directors shall at any time be reduced in number to less than the prescribed minimum number, the continuing Directors shall forthwith either appoint a new Director or Directors, or convene a General Meeting of the Company for the purpose of making such appointment.

91. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by him under or through any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation between him and the Company thereby established, but the nature of his interest where it does not appear on the face of the contract must be disclosed by him to the Board prior to the contract or arrangement being determined on, if his interest then exists, or in any other case at the first Meeting of the Board after the acquisition of his interest ; provided nevertheless that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote his vote shall not be counted, but this prohibition against voting shall not apply to the agreement mentioned in Article 4 hereof or to any matters arising thereout, or to any contract by or on behalf of the Company, to give to the Directors or any of them any security by way of indemnity in respect of advances made by them or any of them to the Company, or to any contract or dealing with a corporation of which the Directors of this Company or any of them may be directors or members, or to any resolution to allot securities of or Shares in the Company to any Director of the Company, or to any matter or thing in connection with or arising out of or consequent upon such resolution ; and it may at any time or times be suspended or relaxed to any extent by a General Meeting.

92. A general notice that a Director is a member of any firm or company, and to be regarded as interested in all transactions with such firm or company, shall be sufficient disclosure under the preceding Article, and after such general notice has been given it shall not be necessary to give any special notice or notices relating to any particular transaction with such firm or company.

93. The Directors shall be entitled to receive out of the funds of the Company in each year by way of remuneration for their services such sum as the Company in General Meeting shall from time to time determine, and such remuneration shall be divided amongst the Directors in such proportions and manner as they may agree, or in default of agreement equally. The Directors shall also be entitled to be repaid by the Company such reasonable

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travelling, hotel, or other expenses as they may incur in attending Meetings of the Board, or of Committees of the Board, or General Meetings of the Company, or which they may otherwise incur when engaged on the business of the Company under the direction of the Board.

94. A Director may hold any other office or place of profit under the Company, except that of Auditor, and his remuneration in respect of such office may be fixed by the Directors, and if any Director shall be called upon to go or reside abroad on the Company's business, or otherwise to perform special services, the Board may arrange with such Director for such extra or special remuneration for such services, either by way of salary, commission, or the payment of a stated sum of money, as they shall think fit.

#### ALTERNATE DIRECTORS.

95. A Director may appoint any person approved for that purpose by a majority of the other Directors of the Company to act as alternate Director in his place during his absence from the United Kingdom, or inability to act as such Director, and on such appointment being made, the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and an alternate Director, whilst acting in place of an absent Director, shall exercise and discharge all the duties of the Director he represents.

96. An instrument appointing an alternate Director shall as nearly as circumstances will admit be in the following form or to the following effect:—

#### THE BEETLE PRODUCTS COMPANY, LIMITED.

I, \_\_\_\_\_ a Director of The Beetle Products Company, Limited, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint \_\_\_\_\_ to act as alternate Director in my place during my absence from the United Kingdom (or my inability to act as Director *as the case may be*) and during that period to exercise and discharge all my duties as Director of the Company.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_

97. An alternate Director shall be entitled to notice of Meetings of the Directors, and in the absence of the Director appointing him to attend and vote thereat accordingly, and shall be taken into account for the purpose of ascertaining whether a quorum of Directors is present at any Meeting of Directors, and he shall *ipso facto* vacate office if and when the Director appointing him vacates office as a Director or removes the alternate Director

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from office; and any appointment or removal under this clause shall be effected by notice in writing to the Company under the hand of the Director effecting the same.

98. Every person acting as an alternate Director shall be an officer of the Company, and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

#### MANAGING AND TECHNICAL DIRECTORS.

99. The Directors may from time to time appoint one or more of their body to be a Managing Director or Directors, or Technical Director or Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, subject to any contract between him or them and the Company, from time to time remove him or them from office and appoint another or others in his or their place or places.

100. A Managing Director or Technical Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director or Technical Director as the case may be.

101. In the case of any vacancy in the office of Managing Director, or Technical Director, the Directors may either fill the office by the appointment of some other of the Directors, or may discontinue such office, as they think fit.

102. The remuneration of a Managing Director or Technical Director shall, subject to any contract between him and the Company, be fixed by the Directors, and may be by way of salary, commission, percentage, or participation in profits, or by any or all of these modes.

103. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions, as they think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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## POWERS AND PROCEEDINGS OF DIRECTORS.

104. The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company and do all such acts and things as may be done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to such regulations not being inconsistent with these presents or with any statutes for the time being in force as may from time to time be made by Extraordinary Resolution of a General Meeting, but no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

105. Without prejudice to the scope of the general powers hereinbefore conferred on the Directors, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person in trust for it as a Shareholder or Stockholder of or as being otherwise interested in such corporation, in such manner in all respects as the Directors may think fit, and they may act as Directors of any such corporation or of any company promoted by this Company, and retain for their own benefit any remuneration received by them in such last mentioned capacity.

106. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business, and until otherwise determined, two Directors shall constitute a quorum. It shall not be necessary to give notice of a Meeting of the Directors to a Director who is not within the United Kingdom.

107. A Director may, and the Secretary at the request of any Director shall, at any time summon a Meeting of the Directors. Questions arising at any Meeting of Directors shall be decided by a majority of votes of the Directors present, and in the case of an equality of votes, the Chairman shall have a second or casting vote.

108. The Directors may (subject to the provisions of Article 84) elect a Chairman and Deputy-Chairman of their Meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any), the Deputy Chairman (if any) shall preside. If such officers have not been appointed, or if neither be present at the time appointed for the Meeting, the Directors present shall choose some one of their number to be Chairman of such Meeting.

109. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these presents vested in or exercisable by the Directors generally.

110. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit, and may revoke the appointment of any such Committee. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

111. The Meetings and proceedings of any Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding clause.

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

113. The Directors may at any time and from time to time, by power of attorney under the seal of the Company, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents, but including power to sub-delegate), and for such period and subject to such conditions as the Directors may from time to time think fit.

114. Any such appointment as referred to in the previous clause may, if the Directors think fit, be made in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors think fit, and any such delegates or attorneys may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in them.

115. The Directors shall cause Minutes to be made in the books provided for the purpose of all Resolutions and proceedings of General Meetings and of Meetings of the Board or Committees of the Board; and any such Minutes, if signed by any person purporting to be the Chairman of the Meeting to which they relate, or at which they are read, shall be received as conclusive evidence of the facts therein stated.

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## LOCAL MANAGEMENT.

116. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the next following clause shall be without prejudice to the general power conferred in this clause.

117. The Directors may from time to time and at any time establish any local Board or Agency for managing any of the affairs of the Company in any such specified locality, or may appoint any persons to be members of such local Board or Managers or Agents, and may fix their remuneration. And the Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors other than their powers to borrow and make calls, and may authorise the members for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

118. The Company may exercise the powers conferred by Section 79 of the Companies (Consolidation) Act 1908, and such powers shall accordingly be vested in the Directors. And the Company may cause to be kept in any Colony in which it transacts business a Branch Register of Members resident in such Colony. The word "Colony" in this clause shall have the meaning assigned thereto by Section 34 of the Companies (Consolidation) Act 1908. The Directors may from time to time make such provisions as they think fit respecting the keeping of any such Branch Register.

## ROTATION OF DIRECTORS.

119. At the Ordinary General Meeting in the year 1930, and at the Ordinary General Meeting in every subsequent year, one of the Directors (if any) not being a Director holding office as a Managing or Technical Director shall retire from office.

120. The Director (if any) to retire at each Ordinary Meeting as aforesaid shall, unless the Directors immediately concerned agree amongst themselves be the one who has been longest in office. In case of equality in this respect, the Director to retire, unless they agree amongst themselves, shall be determined by ballot. The length of time during which a Director has been in office shall be computed from his last election or appointment in cases where he has previously vacated office.

121. A retiring Director shall be eligible for re-election, and he shall be assumed to be desirous of being re-elected unless he shall have given notice in writing to the Company of a contrary intention. A retiring Director shall in any case be deemed to continue in office until the dissolution of the Meeting at which he is to retire.

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

123. If, at any General Meeting at which an election of Directors ought to take place, the places of any retiring Directors are not filled up then (subject to any Resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up and may be willing to act, shall continue in office until the ordinary Meeting, in the next year, and so on from year to year until their places are filled up.

124. No person, not being a retiring Director, shall unless recommended by the Directors for election, be eligible as a Director at any General Meeting unless he or some other Member intending to propose him has, at least five clear days before the Meeting, left at the office a notice in writing under his hand signifying his candidature for the office, or the intention of such member to propose him.

#### COMMON SEAL.

125. The Directors shall provide a Common Seal of the Company and for the safe custody of the same, and it shall never be used except by the authority of a Resolution of the Board previously given and in the presence of at least two Directors, who shall sign every instrument to which the Seal is affixed; and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

#### INDEMNITY TO DIRECTORS AND OFFICERS.

126. Every Director, officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business, or in the discharge of his duties, and no Director or officer of the Company shall be liable for the acts or omissions of any other Director or officer by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect of title to any property acquired by the Company, or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any bank, broker or other agent, or upon any ground whatever other than his own wilful default or dishonesty.

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## DIVIDENDS.

127. Subject to the rights of Members entitled to shares issued upon special conditions the profits of the Company made during the financial year or other period computed in the accounts submitted to the Ordinary Meeting in each year (including any undivided profits brought forward from any previous year or other period) or such part thereof as may be available for distribution by way of dividend; and it shall be determined to so distribute after making all usual and proper provision for depreciation of any part of the property or assets of the Company and after setting aside to Reserve Fund such sums as the Directors determine shall be applicable in order of priority and manner following, viz. :—

FIRSTLY.—To the payment of a fixed cumulative preferential dividend at the rate of 7 per cent. per annum to the holders of the Preference Shares in proportion to the amounts paid up and credited as paid up on the Preference Shares held by them respectively; and

SECONDLY.—The residue subject to the payment of any arrears of dividend owing upon or due in respect of the Preference Shares shall be applicable to the payment of a dividend on the capital paid up or credited as paid up on the Ordinary Shares,

provided that where capital is paid up on any shares in advance of calls, upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

128. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors. The Company in General Meeting may, however, declare a smaller dividend.

129. No dividend shall be payable except out of the profits of the Company, but whenever a profit shall have been derived from the Company's undertaking for and during the period covered by any balance sheet, then such profit or any part thereof may be distributed by way of dividend, notwithstanding that the undertaking may have theretofore been carried on at a loss, or that the Company's assets may not be estimated and considered equal in value to the amount of the paid-up Capital, and notwithstanding that any part of the paid-up Capital may, previously to such period, have been wholly or partially lost or unprofitably expended.

130. The Board may at any time, and from time to time, without the sanction of a General Meeting, distribute amongst and pay to the Members out of the estimated earnings or profits of the Company, having regard to their rights and interests therein, such sum or sums of money by way of interim dividend for the current year as in their judgment the position of the Company may justify.

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131. The Board may retain dividends payable on any Shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, including all such sums of money as may be due and payable on account of calls or instalments unpaid.

132. All dividends and bonuses shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date at which such dividend or bonus shall be declared, notwithstanding any prior transfer or transmission of the Share or Shares in respect of which such dividend or bonus is payable.

133. Until otherwise directed, any dividend, or interest payable in cash to the holders of registered Shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders, directed to the holder whose name stands first in the Register in respect of the Shares. Every such cheque or warrant shall be made payable to the order of the registered holder and in the case of joint holders to the order of the holder whose name stands first on the Register in respect of such Shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

134. In the case of several persons being registered as the joint holders of any Share or Shares any one of such persons may give effectual receipts for all dividends, and payments on account of dividends, in respect of such Share or Shares.

135. The Company shall not be responsible for the loss of any cheque, dividend warrant, or post office order which shall be sent by post in respect of dividends, whether by request or otherwise.

136. No dividend shall bear interest as against the Company.

137. The Directors may deduct from the dividends or interest payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise.

#### RESERVE FUND.

138. The Board may, before recommending or declaring any dividend for any yearly or other period set aside out of the profits such sum as they may think proper as a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for special dividends or bonuses, or for equalising dividends, or for repairing, improving, and maintaining any of the property of the Company, providing against losses, meeting claims on or liabilities of the Company, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and the same may be applied accordingly from

time to time in such manner as may at any time be determined for the purposes as the Directors may think fit to transfer into one fund any of the profits or the reserve fund m

139. All moneys received by the Company not otherwise disposed of may be made by the Company or be invested in any purchase of or loan to any person at any time and from time to time thinking fit with and vary such investments for the benefit of

140. The Company may, to the effect that the Company may, being of the Company, Shares or Securities, credit of any reserve of the Company) be for distribution and have been entitled to and in the same purpose of making of unissued Shares authorised to distribute and proportions; distribution made unli

141. When the effect thereto and credited as fully in accordance with distribution, the in particular manner or otherwise as required, a proposal of the Company or authorise any of all the Members allotment and is for their acceptance interests in the aforesaid, and a [59701]



time to time in such manner as the Board shall determine. The reserve fund may at any time be divided into such special funds applicable to special purposes as the Directors may think fit, and the Directors may consolidate into one fund any special funds or any part of any special funds into which the reserve fund may have been divided, as they may think fit.

130. All moneys carried to the reserve fund, and all other moneys of the Company not immediately applicable or required for any payment to be made by the Company, may be employed either in the business of the Company or be invested by the Directors in such manner (other than in the purchase of or loan upon Shares of the Company) as the Directors may from time to time think proper, with power for them from time to time to deal with and vary such investments, and to dispose of all or any part thereof for the benefit of the Company as they may think fit.

#### CAPITALISATION OF PROFITS.

140. The Company in General Meeting may at any time pass a resolution to the effect that the whole or any part of the undivided profits for the time being of the Company (including any premiums received on any issue of Shares or Securities of the Company or any other profits standing to the credit of any reserve fund or reserve account or profit and loss account of the Company) be capitalised, and that the amount so capitalised be set free for distribution and be appropriated to or amongst the Members who would have been entitled thereto if the same had been distributed by way of dividend, and in the same shares and proportions, and applied on their behalf to the purpose of making payment in full at par of a corresponding amount or number of unissued Shares of the Company of any class, and that the Directors be authorised to distribute such Shares among such Members in the same shares and proportions; provided that no such resolution shall be passed or distribution made unless recommended by the Directors.

141. When any such resolution has been passed, the Directors shall give effect thereto and shall allot and issue the Shares so paid up as aforesaid credited as fully paid up to and amongst the Members entitled thereto in accordance with such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may make such provision by the issue of fractional certificates or otherwise as they may deem expedient for the case of fractions. When required, a proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the Directors may appoint or authorise any person to enter into and sign any such contract on behalf of all the Members entitled to share in the distribution providing for the allotment and issue to them of such Shares so credited as fully paid up, and for their acceptance of such Shares in full satisfaction of their rights and interests in the said capitalised sum, of the amount so appropriated as aforesaid, and any agreement made under such authority shall be effective.

## ACCOUNTS.

142. The Board shall cause true accounts to be kept of the moneys received and expended by the Company, and all matters in respect of which such receipts and expenditure take place, and of the property, assets, credits, and liabilities of the Company. The books of account shall be kept at the office, or at such other place or places as the Directors think fit.

143. The Board shall from time to time determine whether, and to what extent, and at what time and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

144. At the Ordinary General Meeting in every year the Directors shall lay before the Company a balance sheet containing a summary of the property and liabilities of the Company and a profit and loss account made up from the time when the last preceding account and balance sheet were made, to a date not more than six months before the Meeting.

145. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the Members, and the amount (if any) carried to reserve according to the provisions in that behalf hereinbefore contained.

146. A printed copy of such account, balance sheet and report shall, at least seven days previously to the Meeting, be served on the registered holders of Shares of the Company, in the manner in which notices are hereinafter directed to be served.

147. The cost of and incident to the formation and registration of the Company or the acquisition by purchase of any business or contract, or of any property of a wasting nature, or of establishing any new branch of business, or of developing any property belonging to the Company, or any extraordinary expenditure, may be treated as capital expenditure, or spread over a series of years, or otherwise treated as the Board may determine, and the amount of any such cost or expenditure, or any part thereof for the time being outstanding and not written off, may, for the purpose of calculating the profits of the Company, be reckoned as an asset.

## AUDIT.

148. The Company at each Annual Ordinary General Meeting shall appoint an Auditor or Auditors, to hold office until the next Annual General Meeting, and the following provisions shall have effect, that is to say:—

(A) If an appointment of Auditor is not made at an Annual General Meeting, the Board of Trade may, on the application of any Member

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of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.

(b) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(c) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

(d) The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting, or to fill any casual vacancy, may be fixed by the Directors.

(e) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(f) The Auditors shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state :—

Whether or not they have obtained all the information and explanations they have required ; and

Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of their information and the explanations given to them, and as shown by the books of the Company.

(g) The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company, and the Auditors' report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the Company in General Meeting, and shall be open to inspection by any Shareholder, who shall be entitled to be furnished with a copy of the Auditors' report at a charge not exceeding 6d. for every 100 words.

(h) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than fourteen days before the Annual General Meeting, and the Company shall send a copy of such notice to the retiring Auditor, and shall give notice thereof to the Shareholders, either by advertisement or in any other mode

allowed by the Articles, not less than seven days before the Annual General Meeting: Provided that if, after a notice of the intention to nominate an Auditor has been so given, an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Annual General Meeting.

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

#### NOTICES.

150. Any Notice may be served by the Company upon any Member whose registered place of address is in the United Kingdom, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of address.

151. A Member whose registered place of address is not in the United Kingdom may, from time to time, notify in writing to the Company some place in England to be called his address for service, which shall be deemed his registered place of address for the purpose of the last preceding clause hereof, and any Notice may be served by the Company upon such Member by sending it through the post in a prepaid letter addressed to him at such address. If he shall not have named such address he shall not be entitled to any Notice.

152. Any Notice to be given by the Company to the Members or any of them, and not provided for by these presents, shall be sufficiently given by advertisement, and any Notice which may be given by advertisement shall be advertised once in two London daily newspapers and such other newspaper (if any) as the Directors may determine.

153. All notices with respect to Shares or Stock standing in the names of joint holders shall be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such Shares or Stock.

154. Any notice sent by post shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into a post office letter box or handed in at a post office.

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155. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be included in such number of days or other period.

156. Every Executor, Administrator, or Trustee in Bankruptcy of any Member, and every person who by transfer, operation of law, or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such Share which previously to his name being entered in the Register shall have been duly given to the person from whom he derives his title, and if such person was not entitled to any notice shall be bound without any notice whatsoever.

157. Any notice or document given, delivered or sent by post to, or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased, and whether or not the Company has notice of his decease, be deemed duly served in respect of any Shares held by such Member whether solely or jointly with other persons until some other person shall be registered in his stead as the holder thereof, and such service shall for all the purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons (if any) jointly entitled with him to any such Shares.

#### WINDING-UP.

158. Subject to rights of Members in respect of shares issued upon special conditions with respect to participation in the surplus assets of the Company upon the winding up thereof, and to any charge upon a right conferred by contract with respect thereto, such surplus assets upon the winding up of the Company shall be applied firstly to the repayment to the holders of the Preference Shares of the Capital paid up or credited as paid up on such shares and any dividends thereon up to the commencement of the winding up whether declared or not and the residue shall be divisible among the holders of the Ordinary Shares in proportion to the amount paid up or credited as paid up on the Ordinary Shares held by them respectively.

159. If the Company shall be wound up, the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the Members in specie any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property, and may determine how such division should be carried out as between the Members or different classes of Members, and the Liquidator may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as he, with the like sanction, shall think fit.

100. In the case of a sale by the Liquidator under Section 192 of the Companies (Consolidation) Act, 1908, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or Shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but the power given in this clause shall not impose any liability on Members.

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

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

*Osborne* *Hirshfield* *Marlow Bucks*  
*Merchant.*

*Kenneth M. Crane* *Radford House*  
*near Leamington.*  
*W. A. Cantab.*

---

Dated the *24*th day of *April*, 1925.

Witness to all the above signatures—

*Henry Foster*  
*1 Capital Buildings*  
*London E.C. 4*

DUPLICATE FOR THE FILE.

No. 205578



# Certificate of Incorporation

I Hereby Certify, That the

BETLE PRODUCTS COMPANY LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this twenty-ninth day of April One

Thousand Nine Hundred and twenty-five

Fees and Deed Stamps £ 14.0.0

Stamp Duty on Capital £ 350.

*M White*  
Assistant Registrar of Joint Stock Companies.

Certificate  
received by

*Briston Cooke & Co*  
*1 Copthall St*  
*W1*

Date 29<sup>th</sup> April 1925



205578

9

*Guar*



*Ad*

THE BEETLE PRODUCTS COMPANY LIMITED.

Share Capital £35,000 divided into 30,000 Seven per cent Cumulative Preference Shares of £1 each and 100,000 Ordinary Shares of One shilling each.

Issue of 30,000 Seven per cent Cumulative Preference Shares of £1 each.

TO

The Beetle Products Company Limited.



IN CONSIDERATION of your agreeing to pay me a Commission of One shilling per share upon 10,000 Seven per cent Cumulative Preference Shares of £1 each in the Capital of your Company, such Commission to be satisfied and discharged by the allotment and issue to me or my nominees of 10,000 fully paid ordinary Shares of One shilling each in the capital of your Company I HEREBY Underwrite and Guarantee the subscription of and undertake to subscribe or find responsible subscribers on or before the 15th of May next for 10,000 Preference Shares of £1 each in your Company and to pay the instalments thereon as follows:-

5/- per share on application and the balance in such instalments and at such dates as the

Directors may from time to time determine.

and I herewith hand you an application for the said Shares together with cheque for £2,500 being 25 per cent amount due on application for the said shares.

IF before the 15th May next I deliver to you applications for Preference Shares from responsible persons to your satisfaction, such applications shall go in relief of my

BRISTOW, COOKE & CAMPBELL,  
1, COTTAGE BUILDINGS,  
LONDON, E.C.

41

*MB*



obligation under this Contract.

IT is agreed that I am to receive the said Commission upon the amount guaranteed by me within 30 days after the allotment of the said Preference Shares.

I FURTHER AGREE that this Contract and my said application shall be irrevocable on my part, and I undertake not to withdraw the same, provided that an allotment is made on or before the 31st day of May next.

Yours faithfully,

Ordinary signature.



Name in full. Charles Glibson Osborne

Address: Highfields Malvern Buss.

Date 11<sup>th</sup> May 1925.

The Beetle Products Company Limited accept the above underwriting, and undertake to pay the above commission on the conditions mentioned.

W. H. Bishop  
Secretary

THE BEETLE PRODUCTS COMPANY  
LIMITED.

UNDERWRITING AGREEMENT.

Certificate No. 205578

C.A. 38.  
10/2/20.

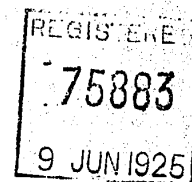


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Companies  
Registration  
Fee  
Stamp  
must be  
impressed  
here.

## THE COMPANIES ACTS, 1908 to 1917.

STATEMENT BY A COMPANY of the amount or rate paid, or agreed to be paid, by  
way of Commission in respect of Shares.

*(Pursuant to Section 89 of the Companies (Consolidation) Act, 1908.)*



PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

**BRISTOWS, COOKE & GRIMPAEL,**

1, CORTHALL BUILDINGS,  
LONDON, E.C.



[58]

74

Act, 1908, of the amount or rate paid, or agreed to be paid, by way of Commission in respect of Shares.

*The Beebe Products Company*  
Limited.

No. 9

Paid £ 750

Payable £ \_\_\_\_\_

Rate per cent. 57

Date 11 May 1925.

William  
James H. Cance  
Phosilly

No. of COMPANY 205,578.

"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

(COPY)

## Special Resolution

(Pursuant to The Companies Act, 1929, Sections 10 and 117)

OF

# THE BEETLE PRODUCTS COMPANY, LIMITED.

REGISTERED

Passed the 29th day of July, 1932.

23 AUG 1932

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 49 Wellington Street, Strand, in the County of London, on the 29th day of July, 1932, the following SPECIAL RESOLUTION was duly passed:—

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

1. By deleting Sub-Clause (D) of Article 3 and substituting therefor the following:—
  - (D) 'The Directors' shall mean the sole Director or the Directors for the time being of the Company, or if there shall be more than one Director a quorum thereof acting at a Board Meeting, as the context may require.
  - (DD) 'Director' shall mean and include an individual person and a company or a corporation.
2. By adding to Article 3 the following Sub-Clause:—
  - (H) 'Person' shall mean and include an individual person and a company or a corporation.
3. By deleting the words 'at least' in the second line of Article 11.

Came  
Bush House  
10.2



4. By adding the following words to Article 65 :—

'If the sole Director of the Company shall be a company or a corporation, the person duly appointed by it in that behalf shall be entitled to preside at every General Meeting.'

5. By adding to Article 82, after the words 'Board of Directors' where the same first occur, the words 'or a sole Director.'

6. By adding Article 82A immediately following Article 82 as follows :—

82A. A company or corporation incorporated with limited liability under the laws of England or of its self-governing Dominions or Colonies or of a foreign country may be appointed the sole or a Director of the Company. A Director being a company or a corporation shall act by its agent in that behalf by it duly appointed. If and so long as a company or a corporation shall be appointed the sole Director, the provisions of these Articles hereinafter contained as to appointment, qualification, rotation and removal of Directors shall be in abeyance.

7. By deleting the words 'shall not be less than three nor' where the same occur in Article 83 and substituting therefor the following :—

'may be one but shall not'

8. By deleting Article 88 and substituting therefor the following :—

88. The office of a Director shall be vacated—

- (i) in the case of an individual

- (A) if he becomes bankrupt or has a receiving order made against him or compounds with his creditors; or
- (B) if he becomes of unsound mind; or
- (C) if by notice in writing to the Company he resigns his office; or
- (D) if he be absent from Meetings of the Board for six consecutive calendar months without leave of the Board, and the Board resolve that his office be vacated; and/or

- (ii) in the case of a company or a corporation

- (A) if the company or corporation ceases or threatens to cease to carry on its business; or
- (B) if a receiver of the company's or corporation's undertaking or property or any part thereof shall be appointed; or
- (C) if an Order shall be made or a special or effective resolution be passed for the winding up of the company or corporation other than for the purposes of a reorganisation.

9. By deleting from Article 90 the words from 'and notwithstanding' in the second line of the said Article to the end of the said Article.
10. By adding as the first words of Article 91 the words 'Subject to the provisions of Section 149 of The Companies Act, 1929,' and deleting from the said Article 91 the words from 'but the nature' in the ninth line of the said Article to the end of the said Article.
11. By adding to Article 93 the words 'if any' after the words 'such sum' where the same occur in the second line of the said Article.
12. By adding immediately after Article 94 the following Article:—  
94A. Articles 95 to 98 inclusive shall be in abeyance so long as a company or a corporation shall be the sole Director of the Company, in accordance with these Articles.
13. By adding immediately after Article 98 the following Article:—  
98A. Articles 99 to 103 inclusive shall be in abeyance so long as a company or a corporation shall be the sole Director of the Company, in accordance with these Articles.
14. By adding immediately after Article 105 the following Article:—  
105A. Articles 106 to 112 inclusive shall be in abeyance so long as a company or a corporation shall be the sole Director of the Company, in accordance with these Articles.
15. By adding immediately after Article 119 the following Article:—  
119A. At the Ordinary General Meeting in the year 1932 all of the Directors at that date holding office shall retire from office and the Company shall fill such vacated offices by appointing a sole Director or such a number of Directors as conform with the provisions of Article 83. If and so long as a sole Director is appointed, the provisions contained in Articles 120 to 124 inclusive shall be in abeyance.
16. By deleting the words 'two Directors' in the fourth line of Article 125 and substituting therefor the following—'one Director.'
17. By deleting the words 'two of the Directors' from Sub-Clause (c) of Article 148 where the same occur, and substituting therefor the following—'a Director.'"

*W. H. Bishop*  
Secretary.

Presented to the Registrar of Companies  
on the 27 day of August, 1932.

JORDAN & SONS, LIMITED,  
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,  
CHANCERY LANE, LONDON, W.C.2 AND 13 BROAD STREET PLACE, E.C.2.—65236-32

No. 205578. /44

The Companies Act 1929.



COMPANY LIMITED BY SHARES.

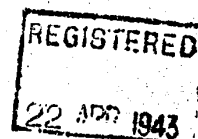
### Special Resolution

(Pursuant to Section 117. (2))

OF

## THE BEETLE PRODUCTS COMPANY LIMITED.

Passed 13th April 1943.



At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at 1 Argyll Street, London, W.1, at noon on Tuesday, the 13th day of April 1943, the following **Special Resolution** was duly passed, namely:—

“ That, subject to the approval of the High Court of Justice, Clause 3 (v) of the Memorandum of Association of the Company be altered by inserting the word ‘ Directors ’ in the first line thereof after the words ‘ To provide for the welfare of ’ and by deleting the words ‘ provided that the total sum to be expended under this clause in any one year shall not exceed £1,000 ’ appearing at the end thereof.”

*Kenneth M. Crane*

Chairman.

S.L.S.S.—T3761-9928

*Crane & Hawkins*

*213, Mark Lane St.*

*Strand*

*London*

A 524





Number of Company 205578. <sup>50</sup>

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



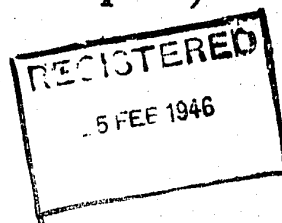
## Special Resolution

(Pursuant to Section 117 (2))

OF

# The Beetle Products Company LIMITED.

Passed 12th February, 1946.



AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 1, Argyll Street, London, W.1, on the 12th day of February, 1946, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

### RESOLUTION.

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

- “1. By deleting the words ‘The Annual General Meeting of the Company shall not be held before the 16th day of July in any year’ in lines 6 and 7 of Article 54.
- “2. By adding the following words to Article 56:—‘With the consent in writing of all the Members for the time being a General Meeting may be convened on shorter notice than seven days and in any manner they may think fit.’”

Filed by:-

Crane & Perkins  
2/3 Norfolk Street,  
Strand,  
W.C.2.

R. Chasch  
Secretary.

A 4096



205578

23 NOV 1950

# THE BEETLE PRODUCTS CO. LTD.

SUBSIDIARY OF BRITISH INDUSTRIAL PLASTICS LTD.

1 ARGYLL STREET · LONDON W1

*Directors*  
S. WITTE, B.Sc., Chairman.  
C. S. DINGWILL, F.F.I., Managing  
Director G. E. D. BARLOW.  
C. H. CLARKE.  
A. T. MANIE M.A., A.C.A.  
J. H. HARRIS.  
R. BLAKEY



RESOLUTION PASSED AT

EXTRAORDINARY GENERAL MEETING

held on Monday, 30 October, 1950.

*EXT Private  
Smt Private*

That the Articles of Association contained in the printed document which has been laid before this Meeting and subscribed for identification by the Chairman be and the same are hereby adopted as the Company's Articles of Association in substitution for the existing Articles of Association and all amendments heretofore made thereto.



*A. T. Manie.*



A 2898

2055-8  
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

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Memorandum  
AND  
Articles of Association  
OF  
**THE BEETLE PRODUCTS COMPANY**  
LIMITED

---

Incorporated the 29th April, 1925.

30 OCT 1950  
THE BEETLE PRODUCTS CO. LTD.

*S. Whyte*

CHAIRMAN

CRANE & HAWKINS,  
2/3, Norfolk Street,  
Strand, W.C.2.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE

**BEETLE PRODUCTS COMPANY**

LIMITED.

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies Act, 1948, shall not apply to the Company.

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

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
The Act.	The Companies Act, 1948.
These presents.	These Articles of Association, as originally framed, or as from time to time altered by special resolution.
Office.	The Registered Office of the Company.
Seal.	The Common Seal of the Company.
The United Kingdom.	Great Britain and Northern Ireland.
Year.	Year from the 1st January to the 31st December inclusive, save that in Article 77 the word "year" shall mean the Company's fiscal year ending September 30th.
In writing.	Written, or produced by any substitute for writing, or partly one and partly another.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

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

#### BUSINESS.

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

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

#### CAPITAL.

5. The Capital of the Company is £35,000, divided into 35,000 Ordinary Shares of £1 (One Pound) each.

6. Any shares in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by ordinary resolution direct or, failing any such direction, as the Directors may determine. Any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

#### PRIVATE COMPANY.

7. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or

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debentures of the Company; (b) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

#### MODIFICATION OF RIGHTS.

8. Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of that class held by them respectively.

#### SHARES.

9. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms, as they think proper. The Directors shall, as regards any offer or allotment of shares, comply with all relevant statutory provisions.

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

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions

prescribed by section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

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

13. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares, or, upon payment of such sum, not exceeding 1s., for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued under the seal, as hereinafter provided, and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 1s., and on such terms (if any) as to evidence and indemnity, as the Directors think fit.

#### LIEN.

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

16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is

presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

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

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

#### CALLS ON SHARES.

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

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

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

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 7 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable,



and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid, and in the times of payment.

25. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 7 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

#### TRANSFER OF SHARES.

26. All transfers of shares shall be effected by transfer in writing in the usual common form.

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

28. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares to a person of whom they shall not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.

29. The Directors may also refuse to recognise any instrument of transfer, unless

- (a) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require is paid to the Company in respect thereof; and
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

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

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

#### TRANSMISSION OF SHARES.

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

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

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

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

36. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

#### FORFEITURE OF SHARES.

37. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time

thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

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

39. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

40. A forfeited share may be re-allotted or re-issued, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit.

41. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum from the date of forfeiture until payment.

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

#### STOCK.

43. The Company may by resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

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44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but no stock of any class shall be transferable except in sums or multiples of such amount (not being more than the nominal amount of the shares from which the stock of that class is derived) as the Directors from time to time prescribe.

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

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### INCREASE OF CAPITAL.

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

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

49. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital, and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

#### ALTERATIONS OF CAPITAL.

50. The Company in general meeting may by resolution—

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

- (b) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of section 61 (1) (d) of the Act.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

And may also by special resolution—

- (d) Reduce its share capital, any capital redemption reserve fund and in any share premium account in any manner authorised by law.

#### GENERAL MEETINGS.

51. In every year the Company shall hold a general meeting as its annual general meeting, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All general meetings other than annual general meetings shall be called extraordinary.

52. The Directors may call an extraordinary meeting whenever they think fit, and, on the requisition of members in accordance with section 132 of the Act, they shall forthwith convene an extraordinary meeting.

#### NOTICE OF GENERAL MEETINGS.

53. Fourteen clear days' notice at the least (i.e., exclusive of the day on which the notice is served or deemed to be served and the day for which the notice is given), or (in the case of an annual general meeting or a meeting convened to pass a special resolution) twenty-one clear day's notice at the least, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to the Company's Auditors.

54. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. Every notice of meeting shall state with

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reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a member.

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

#### PROCEEDINGS AT GENERAL MEETINGS.

56. All business shall be deemed special that is transacted at an extraordinary meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring or sanctioning dividends, the consideration of the accounts and balance sheet, the ordinary reports of the Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors in the place of those retiring by rotation or otherwise, the re-election of the retiring Auditors, the fixing of the remuneration of the Auditors, and the voting of increased remuneration to the Directors for any year.

57. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two members present in person shall be a quorum for all purposes.

58. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or such other place as the Directors may by not less than two days' notice to the members appoint, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

59. The chairman (if any) of the Board of Directors or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there be no such chairman or deputy chairman, or if at any meeting neither be present within ten minutes after the time appointed for holding the meeting or be willing to act as chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be chairman.

60. The chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

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

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

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

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

64. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

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

#### VOTES OF MEMBERS.

66. On a show of hands every member who is present in person shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

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

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

70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

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

73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy of such power or authority, shall be deposited at the office not less than 36 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

74. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve.

I, \_\_\_\_\_, of \_\_\_\_\_,  
being a member of the Company,  
hereby appoint \_\_\_\_\_,



of \_\_\_\_\_, or, failing him,  
\_\_\_\_\_, of \_\_\_\_\_

as my proxy to vote for me and on my behalf at the annual  
[or extraordinary as the case may be] general meeting of  
the Company to be held on the \_\_\_\_\_ day  
of \_\_\_\_\_ 19\_\_\_\_, and at any adjournment  
thereof.

As Witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_.

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

#### DIRECTORS.

76. Unless and until otherwise determined by the Company in general meeting, the Directors shall not be less than three nor more than nine in number.

77. The Directors (except any Technical, Executive and Managing Directors) shall be paid out of the funds of the Company by way of remuneration for their services such annual or other sums as the Company may in general meeting from time to time resolve. Such remuneration may be of any description. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors may also be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of Committees of the Board, or which they may otherwise incur in or about the business of the Company.

78. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

79. The shareholding qualification for Directors may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

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80. There shall not be any age limit for Directors and section 185 sub-sections (1) to (6) of the Act shall not apply to the Company. But the office of a Director shall be vacated in any of the following events, namely:—

- (a) If he resign his office by writing under his hand left at the office.
- (b) If he become bankrupt or compound with his creditors.
- (c) If he be found lunatic or become of unsound mind.
- (d) If he be absent from meetings of the Directors for six months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.
- (e) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (f) If he be requested in writing by all his co-Directors to resign.
- (g) If he be prohibited from being a Director by any order made under any provision of the statutes.

81. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any other office or employment under the Company, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to

any contract or arrangement with another corporation in which the Director is interested only as being a Director, member or creditor of that corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

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

83. The Directors shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies or holding company, if any, required by section 195 of the Act, and shall render the same available for inspection during the period and by persons prescribed, and shall produce the same at every annual general meeting as required by that section.

84. A Director may be or become a Director or other officer or member of any company promoted by the Company or in which it is in any way interested and shall not be accountable for any benefits received by him as Director, officer or member of such Company.

#### POWER OF DIRECTORS.

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

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

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

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

88. The Directors may make and vary such regulations as they think fit respecting the keeping of dominion registers of members pursuant to sections 119 to 122 of the Act.

89. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities. Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and its subsidiary companies, if any, (excluding any inter-company borrowings) shall not at any time, without the previous sanction of the Company in general meeting, exceed the nominal amount of the capital of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

90. The Directors may :—

(a) Establish or concur or join with any other companies (being subsidiary companies or companies with which the Company is associated in business) in establishing and making contributions out of the Company's moneys to any scheme or fund for providing pensions, lump sum payments, sickness, or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include Managing, Technical, and Executive Directors) or ex-employees of the Company or the wives, widows or other dependants of any such persons.

(b) Pay, or make grants, revocable or irrevocable, and either subject or not subject to any terms or conditions of, lump sum payments, pensions or other benefits to employees or ex-employees and their dependants, or to any of such persons, including lump sum payments, pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceeding paragraph. Any such payment, pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of, or upon or at any time after his actual retirement; and the right of the grantee to receive any payment, pension or benefit so granted shall not be affected by his being appointed or continuing in office as a Director and receiving remuneration as such after the date as from or on which the payment, pension or other benefit becomes payable.

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

#### MANAGING, TECHNICAL AND EXECUTIVE DIRECTORS.

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

93. A Director appointed to the office of Managing or Technical Director or to any office or employment constituting him an Executive Director shall cease to hold that office or employment if from any cause he ceases to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his tenure of that office be determined.

94. The remuneration of any Managing, Technical or Executive Director for his services as such shall be determined by the Directors, and may be of any description, and (without limiting the generality of the foregoing) may include admission to, or continuance of, membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for officers or employees or their dependants, or an agreement to pay a pension, percentage or share of

profits, annuity or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

95. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers, and may entrust to and confer upon a Technical or Executive Director such, if any, of their said powers as they may consider necessary or expedient to enable him to perform the duties of his office or employment.

#### ROTATION OF DIRECTORS.

96. At the annual general meeting in every year, one-third of the Directors for the time being (other than any Directors exempt from retirement by rotation under any other provision of these presents) shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

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

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

99. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

100. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless not less than seven nor more than thirty clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting

for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

101. The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office, and may also appoint any person to be a Director to fill a casual vacancy not filled by the Directors.

102. The Directors shall have power at any time, and from time to time, to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-appointment.

103. The Company may by extraordinary resolution or (pursuant and subject to the provisions of section 184 of the Act) by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### PROCEEDINGS OF DIRECTORS.

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

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

106. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board, but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose.

107. The Directors may elect a chairman and deputy chairman of their meetings and determine the period for which they are to hold office, but, if no such chairman or deputy chairman be elected, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

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

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

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

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

#### MINUTES.

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

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

#### THE SEAL.

113. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors or of one Director and the Secretary, both of whom shall sign such instrument.



107. The Directors may elect a chairman and deputy chairman of their meetings and determine the period for which they are to hold office, but, if no such chairman or deputy chairman be elected, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

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

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

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

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

#### MINUTES.

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

- (a) Of all appointments of officers made by the Directors.
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- (c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

#### THE SEAL.

113. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors or of one Director and the Secretary, both of whom shall sign such instrument.

114. All forms of certificates for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal.

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

#### ALTERNATE DIRECTORS.

116. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification.

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

118. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

119. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

#### DIVIDENDS AND RESERVES.

120. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

121. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

122. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be

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

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

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

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

126. The Directors shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said section the provisions of these presents relating to sums carried or standing to reserves shall be applicable to sums carried and standing to share premium account.

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

128. No dividend shall bear interest as against the Company.

129. Any dividend may be paid by cheque sent through the post to the registered address of the member or person entitled thereto, and

in case of joint holders to any one of such joint holders. Every such cheque shall be made payable to the order of the person to whom it is sent.

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

#### CAPITALISATION OF PROFITS.

131. The Company in general meeting, may upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to any reserve or reserves or to share premium or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members holding Ordinary Shares in proportion to the amount paid up on the issued Ordinary Shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively; or in paying up in full unissued shares, debentures or obligations of the Company of a nominal amount equal to such profits, such shares, debentures or obligations to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the only purpose to which such sums standing to capital redemption reserve or share premium account shall be applied pursuant to this article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

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

## ACCOUNTS.

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

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

134. The books of account shall be kept at the office or (subject to the provisions of section 147 (3) of the Act) at such other place as the Directors think fit and shall at all times be open to inspection by the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by the Company in general meeting.

135. The Directors shall from time to time in accordance with sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

136. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to one of the joint holders, being (in the case of joint holders entitled to receive notice of general meetings) the one of them upon whom notices of meetings are to be served under Article 139.

## AUDIT.

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

138. The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any member, who

shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report in accordance with section 158 (2) of the Act.

#### NOTICES.

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

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

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

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

#### WINDING UP.

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

## INDEMNITY.

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

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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C. G. OSBORNE,  
 Highfields,  
 Marlow,  
 Bucks.      *Merchant.*

KENNETH M. CHANCE,  
 Radford Manor House,  
 near Leamington.      *M.A., Cantab.*

---

Dated the 24th day of April, 1925.

Witness to the above signatures—

HENRY COOKE,  
 1, Copthall Buildings,  
 London.      *Solicitor.*



0-5548 ✓

174

Ref. C2/95/931/57

CMS/

*The Companies Act, 1948.*

COMPANY LIMITED BY SHARES.



### Special Resolution

*(Pursuant to Section 141 (2) )*

— OF —

## The Beetle Products Company Limited.

*Passed 9th May, 1957.*

REGISTERED  
20 MAY 1957

At an EXTRAORDINARY CENTRAL MEETING of the members of the above Company, duly convened, and held at Ideal House, 1, Argyll Street, London, W.1, on the 9th day of May, 1957, the following SPECIAL RESOLUTION was duly passed, namely:—

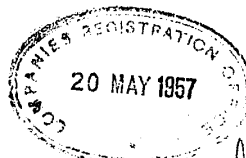
“That the name of the Company be changed to B.I.P.  
REINFORCED PRODUCTS LIMITED.”

J. E. BEARD,

*Chairman.*

1, ARGYLL STREET,  
LONDON, W.1.

621



P.T.O. or Signature

It is not convenient for this Document to be signed by  
an Officer of the Company.

J. Bowdler  
for  
B. I. P. Ltd.

45

Company Number 205578



CAS 7-

B

Reference: C.R. 98/931/57

BOARD OF TRADE,

COMPANIES ACT, 1948

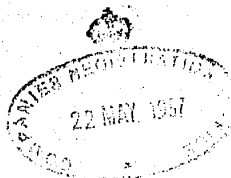
THE BEETLE PRODUCTS COMPANY Limited

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

REGISTERED  
23 MAY 1957

Signed on behalf of the Board of Trade

this twenty-third day of May 1957.



*G. J. Mann*

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

No. C. 60.

No. C.172.

EJW

No. 205578

175  
DUPLICATE FOR THE FILE.



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

I Hereby Certify that  
**THE BEETLE PRODUCTS COMPANY LIMITED**

having, with the sanction of a Special Resolution of the said Company and  
with the approval of the BOARD OF TRADE, changed its name, is now called  
**B. I. P. REINFORCED PRODUCTS LIMITED**

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

Given under my hand at London, this **twenty-third** day of  
**May** One thousand nine hundred and fifty **seven**

*L. D. (ang fms)*  
Registrar of Companies.

Certificate received by *Mrs. J. Bowden*

Date **28-5-57**

963

Company Number 205578 *121*

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

## SPECIAL RESOLUTION(S)

of B.I.P.Reinforced Products Ltd

PASSED the 1st day of March 1982 ,

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company,

duly convened and held at 20 St. Mary's Parsonage,  
Manchester. M3 2NL

on the 1st day of March 1982 , the following SPECIAL  
RESOLUTION(S) was / ~~were~~ duly passed:-

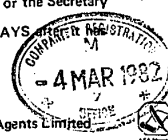
That the objects of the Company be altered by deleting sub-clauses (a)(b) and (c) of clause 3 of the Memorandum of Association and substituting therefor the following sub-clauses:

- (a) to acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure, or any interest in the same, in England or Wales
- (b) to erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Company
- (c) to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the Company

### NOTES:

- (1) A copy of this Resolution should be signed by the Chairman of the Meeting or by a Director or the Secretary of the Company whose position should be stated under his name.
- (2) A copy of this Resolution is required to be filed with the registrar of Companies within 15 DAYS after it has been passed and can be sent to Lewis Coates & Lucas Ltd. for that purpose.

*C. J. Dodson*  
Secretary



Lewis, Coates & Lucas, Limited

Cat. No. CA.50

37-45 Paul Street, London EC2A 4PB - Tel: 01-251 0344

British Company Registration Agents Limited

205378

122

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

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Memorandum  
AND  
Articles of Association  
OF  
B. I. P. REINFORCED PRODUCTS LIMITED.

---

Incorporated the 29th April, 1925.

CRANE & HAWKINS,  
2/3, Norfolk Street,  
Strand, W.C.2.



No. C.172.

No. 205578



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

I Hereby Certify that

THE BEETLE PRODUCTS COMPANY LIMITED

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

B. I. P. REINFORCED PRODUCTS LIMITED

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

Given under my hand at London, this twenty-third day of

May One thousand nine hundred and fifty seven.

Registrar of Companies.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

THE  
**BEETLE PRODUCTS COMPANY**  
LIMITED.

---

Memorandum  
AND  
Articles of Association

---

Incorporated the 29th day of April, 1925.



*The Companies Act, 1948.*

---

COMPANY LIMITED BY SHARES.

---

## **Special Resolution**

*(Pursuant to Section 141 (2) )*

— OF —

# **The Beetle Products Company Limited.**

---

*Passed 9th May, 1957.*

---

At an EXTRAORDINARY GENERAL MEETING of the members of the above Company, duly convened, and held at Ideal House, 1, Argyll Street, London, W.1, on the 9th day of May, 1957, the following SPECIAL RESOLUTION was duly passed, namely:—

“That the name of the Company be changed to B.I.P.  
REINFORCED PRODUCTS LIMITED.”

J. E. BEARD,

*Chairman.*

1, ARGYLL STREET,

LONDON, W.1.

No. 203,578.



[COPY.]

## Certificate of Incorporation

I HEREBY CERTIFY that THE BEETLE PRODUCTS COMPANY LIMITED, is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

GIVEN under my hand at London this twenty-ninth day of April, One thousand nine hundred and twenty-five.

F. N. WHITTLE,  
*Assistant Registrar of Joint Stock Companies.*

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

**Memorandum of Association**

OF

THE

**B.I.P. REINFORCED PRODUCTS LIMITED**

---

1. The name of the Company is B.I.P. REINFORCED PRODUCTS LIMITED.

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

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

(a) To acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure, or any interest in the same, in England or Wales

(b) To erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Company



- (c) To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the Company
- (d) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (e) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, trade marks, copyrights, or any other privileges or protections of a like nature in the United Kingdom or elsewhere conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention, mark or matter which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon and testing and improving or seeking to improve any such inventions, discoveries, processes, patents or rights.
- (f) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, amalgamation, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to or guarantee the contracts of or otherwise assist any such person or company.
- (g) To promote any company or companies for the purpose of its or their acquiring all or any of the property and liabilities of this Company or for the purpose of acting as

agent for this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

- (h) To take or otherwise acquire shares or securities in or of any such company as is mentioned in the last two preceding paragraphs or in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
- (i) Generally to purchase, take on lease, or in exchange hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (j) To establish, construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches, crossings, bridges, reservoirs, canals, docks, wharves, watercourses, chemical works, hydraulic works, gas works, electric works, collieries, sawmills, smelting works, furnaces, factories, warehouses houses, buildings, manufactories, shops, and other works and conveniences which may seem calculated directly or indirectly to develop or improve the Company's property or to advance its interests and to contribute to, subsidise, or otherwise assist or take part in the establishment, construction, maintenance, improvement, management, working, control or superintendence of the same.
- (k) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (l) To lend money (with or without security) to such persons and companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient.
- (m) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to redeem or pay off any such securities.

- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (p) To undertake and execute any trusts, the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (q) To sell or dispose of the undertaking of the Company or any part thereof or any property thereof for such consideration and on such terms as the Company may think fit, and in particular for any shares, debentures, debenture stock or securities of any other company or to discontinue and wind up the same.
- (r) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (s) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (t) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (u) To provide for the welfare of officers and servants of the Company or persons formerly engaged in any business acquired by the Company, and the wives, widows and families of such officers, servants and persons by grants of money, pensions or other payments or by providing or subscribing towards hospitals, dispensaries, medical and other attendance, insurance funds and other assistance as the Company shall think fit, and to form, subscribe to and otherwise aid religious, scientific, artistic, benevolent, national or other institutions or objects which have any

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moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise, provided that the total sum to be expended under this clause in any one year shall not exceed £1,000.

- (v) To distribute any of the property of the Company among the shareholders in specie.
- (w) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (x) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The share capital of the Company is £35,000, divided into 30,000 Cumulative Preference Shares of £1 (One Pound) each and 100,000 Ordinary Shares of One Shilling each. The shares in the original capital and any new shares from time to time to be created may be divided into different classes and may have attached thereto respectively such preferential, deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company.

*The share capital of the Company is now £35,000, divided into 35,000 Ordinary Shares of £1 (One pound) each.*

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
C. G. OSBORNE, Highfields, Marlow, Bucks. <i>Merchant.</i>	One Preference
KENNETH M. CHANCE, Radford Manor House, near Leamington. <i>M.A., Cantab.</i>	One Preference

Dated the 24th day of April, 1925.

Witness to the above signatures—

HENRY COOKE,

1, Copthall Buildings,  
London.

*Solicitor.*

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THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE

**BEETLE PRODUCTS COMPANY**  
LIMITED.

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies Act, 1948, shall not apply to the Company.

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

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
The Act.	The Companies Act, 1948.
These presents.	These Articles of Association, as originally framed, or as from time to time altered by special resolution.
Office.	The Registered Office of the Company.
Seal.	The Common Seal of the Company.
The United Kingdom.	Great Britain and Northern Ireland.
Year.	Year from the 1st January to the 31st December inclusive, save that in Article 77 the word "year" shall mean the Company's fiscal year ending September 30th.
In writing.	Written, or produced by any substitute for writing, or partly one and partly another.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

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

#### BUSINESS.

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

4. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares, and the Company shall not, except as authorised by section 54 of the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company or, if and when it is a subsidiary company, in its holding company, nor, except as authorised by section 19J of the Act, make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company, if any.

#### CAPITAL.

5. The Capital of the Company is £35,000, divided into 35,000 Ordinary Shares of £1 (One Pound) each.

6. Any shares in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by ordinary resolution direct or, failing any such direction, as the Directors may determine. Any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

#### PRIVATE COMPANY.

7. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or

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debentures of the Company; (b) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

#### MODIFICATION OF RIGHTS.

8. Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of that class held by them respectively.

#### SHARES.

9. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms, as they think proper. The Directors shall, as regards any offer or allotment of shares, comply with all relevant statutory provisions.

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

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions

prescribed by section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

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

13. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares, or, upon payment of such sum, not exceeding 1s., for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued under the seal, as hereinafter provided, and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 1s., and on such terms (if any) as to evidence and indemnity, as the Directors think fit.

#### LIEN.

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

16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is

presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

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

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

#### CALLS ON SHARES.

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

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

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

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 7 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable,

and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid, and in the times of payment.

25. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 7 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

#### TRANSFER OF SHARES.

26. All transfers of shares shall be effected by transfer in writing in the usual common form.

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

28. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares to a person of whom they shall not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.

29. The Directors may also refuse to recognise any instrument of transfer, unless

- (a) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require is paid to the Company in respect thereof; and
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

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

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

#### TRANSMISSION OF SHARES.

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

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

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

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

36. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

#### FORFEITURE OF SHARES.

37. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time

thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

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

39. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

40. A forfeited share may be re-allotted or re-issued, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit.

41. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum from the date of forfeiture until payment.

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

#### STOCK.

43. The Company may by resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

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44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but no stock of any class shall be transferable except in sums or multiples of such amount (not being more than the nominal amount of the shares from which the stock of that class is derived) as the Directors from time to time prescribe.

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

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### INCREASE OF CAPITAL.

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

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

49. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital, and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

#### ALTERATIONS OF CAPITAL.

50. The Company in general meeting may by resolution—

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

- (b) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of section 61 (1) (d) of the Act.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

And may also by special resolution—

- (d) Reduce its share capital, any capital redemption reserve fund and in any share premium account in any manner authorised by law.

#### GENERAL MEETINGS.

51. In every year the Company shall hold a general meeting as its annual general meeting, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All general meetings other than annual general meetings shall be called extraordinary.

52. The Directors may call an extraordinary meeting whenever they think fit, and, on the requisition of members in accordance with section 132 of the Act, they shall forthwith convene an extraordinary meeting.

#### NOTICE OF GENERAL MEETINGS.

53. Fourteen clear days' notice at the least (i.e., exclusive of the day on which the notice is served or deemed to be served and the day for which the notice is given), or (in the case of an annual general meeting or a meeting convened to pass a special resolution) twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to the Company's Auditors.

54. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. Every notice of meeting shall state with

reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a member.

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

#### PROCEEDINGS AT GENERAL MEETINGS.

56. All business shall be deemed special that is transacted at an extraordinary meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring or sanctioning dividends, the consideration of the accounts and balance sheet, the ordinary reports of the Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors in the place of those retiring by rotation or otherwise, the re-election of the retiring Auditors, the fixing of the remuneration of the Auditors, and the voting of increased remuneration to the Directors for any year.

57. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two members present in person shall be a quorum for all purposes.

58. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or such other place as the Directors may by not less than two days' notice to the members appoint, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

59. The chairman (if any) of the Board of Directors or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there be no such chairman or deputy chairman, or if at any meeting neither be present within ten minutes after the time appointed for holding the meeting or be willing to act as chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be chairman.

60. The chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

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

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

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

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

64. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

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

VGTES OF MEMBERS.

66. On a show of hands every member who is present in person shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

67. In the case of a person who tenders a claim to the exclusive purpose seniority stand in the rear of the line.

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73. The attorney or other office or notary deposited at the office for holding the same, named in the instrument of proxy, a proxy shall be named in it as

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

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

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

70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

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

73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy of such power or authority, shall be deposited at the office not less than 36 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

74. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve.

I, \_\_\_\_\_, of \_\_\_\_\_,  
being a member of the Company,  
hereby appoint

of \_\_\_\_\_, or, failing him,  
\_\_\_\_\_, of \_\_\_\_\_

as my proxy to vote for me and on my behalf at the annual  
[or extraordinary as the case may be] general meeting of  
the Company to be held on the \_\_\_\_\_ day  
of \_\_\_\_\_ 19\_\_\_\_, and at any adjournment  
thereof.

As Witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_.

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

#### DIRECTORS.

76. Unless and until otherwise determined by the Company in general meeting, the Directors shall not be less than three nor more than nine in number.

77. The Directors (except any Technical, Executive and Managing Directors) shall be paid out of the funds of the Company by way of remuneration for their services such annual or other sums as the Company may in general meeting from time to time resolve. Such remuneration may be of any description. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors may also be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of Committees of the Board, or which they may otherwise incur in or about the business of the Company.

78. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

79. The shareholding qualification for Directors may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

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80. There shall not be any age limit for Directors and section 185 sub-sections (1) to (6) of the Act shall not apply to the Company. But the office of a Director shall be vacated in any of the following events, namely :—

- (a) If he resign his office by writing under his hand left at the office.
- (b) If he become bankrupt or compound with his creditors.
- (c) If he be found lunatic or become of unsound mind.
- (d) If he be absent from meetings of the Directors for six months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.
- (e) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (f) If he be requested in writing by all his co-Directors to resign.
- (g) If he be prohibited from being a Director by any order made under any provision of the statutes.

81. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any other office or employment under the Company, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to

any contract or arrangement with another corporation in which the Director is interested only as being a Director, member or creditor of that corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

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

83. The Directors shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies or holding company, if any, required by section 195 of the Act, and shall render the same available for inspection during the period and by persons prescribed, and shall produce the same at every annual general meeting as required by that section.

84. A Director may be or become a Director or other officer or member of any company promoted by the Company or in which it is in any way interested and shall not be accountable for any benefits received by him as Director, officer or member of such Company.

#### POWER OF DIRECTORS.

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

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



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

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

88. The Directors may make and vary such regulations as they think fit respecting the keeping of dominion registers of members pursuant to sections 119 to 122 of the Act.

89. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities. Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and its subsidiary companies, if any, (excluding any inter-company borrowings) shall not at any time, without the previous sanction of the Company in general meeting, exceed the nominal amount of the capital of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

90. The Directors may :—

(a) Establish or concur or join with any other companies (being subsidiary companies or companies with which the Company is associated in business) in establishing and making contributions out of the Company's moneys to any scheme or fund for providing pensions, lump sum payments, sickness, or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include Managing, Technical, and Executive Directors) or ex-employees of the Company or the wives, widows or other dependants of any such persons.

(b) Pay, or make grants, revocable or irrevocable, and either subject or not subject to any terms or conditions of, lump sum payments, pensions or other benefits to employees or ex-employees and their dependants, or to any of such persons, including lump sum payments, pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceeding paragraph. Any such payment, pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of, or upon or at any time after his actual retirement; and the right of the grantee to receive any payment, pension or benefit so granted shall not be affected by his being appointed or continuing in office as a Director and receiving remuneration as such after the date as from or on which the payment, pension or other benefit becomes payable.

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

#### MANAGING, TECHNICAL AND EXECUTIVE DIRECTORS.

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

93. A Director appointed to the office of Managing or Technical Director or to any office or employment constituting him an Executive Director shall cease to hold that office or employment if from any cause he ceases to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his tenure of that office be determined.

94. The remuneration of any Managing, Technical or Executive Director for his services as such shall be determined by the Directors, and may be of any description, and (without limiting the generality of the foregoing) may include admission to, or continuance of, membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for officers or employees or their dependants, or an agreement to pay a pension, percentage or share of

profits, annuity or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

95. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers, and may entrust to and confer upon a Technical or Executive Director such, if any, of their said powers as they may consider necessary or expedient to enable him to perform the duties of his office or employment.

#### ROTATION OF DIRECTORS.

96. At the annual general meeting in every year, one-third of the Directors for the time being (other than any Directors exempt from retirement by rotation under any other provision of these presents) shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

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

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

99. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

100. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless not less than seven nor more than thirty clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting

for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

101. The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office, and may also appoint any person to be a Director to fill a casual vacancy not filled by the Directors.

102. The Directors shall have power at any time, and from time to time, to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-appointment.

103. The Company may by extraordinary resolution or (pursuant and subject to the provisions of section 184 of the Act) by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### PROCEEDINGS OF DIRECTORS.

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

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

106. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board, but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose.

107. The Directors may elect a chairman and deputy chairman of their meetings and determine the period for which they are to hold office, but, if no such chairman or deputy chairman be elected, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

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

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

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

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

#### MINUTES.

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

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

#### THE SEAL.

113. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors or of one Director and the Secretary, both of whom shall sign such instrument.

114. All forms of certificates for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal.

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

#### ALTERNATE DIRECTORS.

116. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification.

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

118. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

119. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

#### DIVIDENDS AND RESERVES.

120. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

121. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

122. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be

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

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

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

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

126. The Directors shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said section the provisions of these presents relating to sums carried or standing to reserves shall be applicable to sums carried and standing to share premium account.

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

128. No dividend shall bear interest as against the Company.

129. Any dividend may be paid by cheque sent through the post to the registered address of the member or person entitled thereto, and

in case of joint holders to any one of such joint holders. Every such cheque shall be made payable to the order of the person to whom it is sent.

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

#### CAPITALISATION OF PROFITS.

131. The Company in general meeting, may upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to any reserve or reserves or to share premium or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members holding Ordinary Shares in proportion to the amount paid up on the issued Ordinary Shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or obligations of the Company of a nominal amount equal to such profits, such shares, debentures or obligations to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the only purpose to which such sums standing to capital redemption reserve or share premium account shall be applied pursuant to this article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

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



## ACCOUNTS.

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

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

134. The books of account shall be kept at the office or (subject to the provisions of section 147 (3) of the Act) at such other place as the Directors think fit and shall at all times be open to inspection by the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by the Company in general meeting.

135. The Directors shall from time to time in accordance with sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

136. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to one of the joint holders, being (in the case of joint holders entitled to receive notice of general meetings) the one of them upon whom notices of meetings are to be served under Article 139.

## AUDIT.

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

138. The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any member, who

shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report in accordance with section 158 (2) of the Act.

#### NOTICES.

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

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

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

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

#### WINDING UP.

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

144. officers of all liability whether of breach of favour, or application them by th

## INDEMNITY.

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

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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C. G. OSBORNE,  
Highfields,  
Marlow,  
Bucks. *Merchant.*

KENNETH M. CHANCE,  
Radford Manor House,  
near Leamington. *M.A., Cantab.*

---

Dated the 24th day of April, 1925.

Witness to the above signatures—

HENRY COOKE,  
1, Copthall Buildings,  
London.

*Solicitor.*

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

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Memorandum  
AND  
Articles of Association  
OF  
B.I.P. REINFORCED PRODUCTS  
LIMITED

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Incorporated the 29th day of April, 1925.

CRANE & HAWKINS,  
2/3, Norfolk Street,  
Strand, W.C.2.

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LEWIS, COATES & LUCAS, LTD., Printers, 6-9, Surrey Street,  
Strand, W.C.2.

Number of } 205578  
Company } 125

*The Companies Acts 1948 to 1981*

COMPANY LIMITED BY SHARES

## Special Resolution

*(Pursuant to s. 141 (2) of the Companies Act 1948)*

OF

B.I.P. REINFORCED PRODUCTS LIMITED

Passed 16 February, 1983.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

. 20 St. Mary's Parsonage.  
. Manchester M3 2NL

on the 16th day of February, 1983 the subjoined  
SPECIAL RESOLUTION was duly passed, viz. :—

### RESOLUTION

3(w)

To guarantee support or secure whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any such methods the performance of the obligations of, and the repayment or payment of money secured by or payable under, any debentures, contracts, mortgages, charges, obligations and securities of any firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's Holding Company (as defined by Section 154 of the Companies Act 1948) or other subsidiary (as also defined by the said Section) of the Company's Holding Company or is otherwise associated in business with the Company.

Signature .....

*G. S. S. S.*

*Secretary*

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

**oyez** The Solicitors' Law Stationery Society plc, Oyez House, 237 Long Lane, London SE1 4PU

F2344 9-82  
\*\*\*\*\*

Companies 7

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum  
AND  
Articles of Association  
OF  
B.I.P. REINFORCED PRODUCTS  
LIMITED

Incorporated the 29th April, 1923.



CRANE & HAWKINS,  
2/3, Norfolk Street,  
Strand, W.C.2.

No. C.172.

No. 205578



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

I Hereby Certify that .....  
THE BEETLE PRODUCTS COMPANY LIMITED

having, with the sanction of a Special Resolution of the said Company and  
with the approval of the BOARD OF TRADE, changed its name, is now called  
B. I. P. REINFORCED PRODUCTS LIMITED

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

Given under my hand at London, this twenty-third day of  
May One thousand nine hundred and fifty seven

Registrar of Companies.



*The Companies Act, 1948.*

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COMPANY LIMITED BY SHARES.

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### **Special Resolution**

*(Pursuant to Section 141 (2))*

— OF —

## **The Beetle Products Company Limited.**

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*Passed 9th May, 1957.*

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At an EXTRAORDINARY GENERAL MEETING of the members of the above Company, duly convened, and held at Ideal House, 1, Argyll Street, London, W.1, on the 9th day of May, 1957, the following SPECIAL RESOLUTION was duly passed, namely:—

“That the name of the Company be changed to B.I.P.

REINFORCED PRODUCTS LIMITED.”

J. E. BEARD,

*Chairman.*

1, ARGYLL STREET,

LONDON, W.1.

221

No. 205,578.



[COPY.]

## Certificate of Incorporation

I HEREBY CERTIFY that THE BEETLE PRODUCTS  
COMPANY LIMITED, is this day Incorporated under the Com-  
panies Acts, 1908 to 1917, and that the Company is LIMITED.

GIVEN under my hand at London this twenty-ninth day of  
April, One thousand nine hundred and twenty-five.

F. N. WHITTLE,

*Assistant Registrar of Joint Stock Companies.*

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

## SPECIAL RESOLUTION(S)

of B.I.P. Reinforced Products Ltd

PASSED the 1st day of March 1982

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company,

duly convened and held at 20 St. Mary's Parsonage,  
Manchester. M3 2NL

on the 1st day of March 1982 the following SPECIAL  
RESOLUTION(S) was / were duly passed:-

That the objects of the Company be altered by deleting sub-clauses (a)(b) and (c) of clause 3 of the Memorandum of Association and substituting therefor the following sub-clauses:

- (a) to acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure, or any interest in the same, in England or Wales
- (b) to erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Company
- (c) to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the Company

NOTES:

- (1) A copy of this Resolution should be signed by the Chairman of the Meeting or by a Director or the Secretary of the Company whose position should be stated under his name.
- (2) A copy of this Resolution is required to be filed with the registrar of Companies within 15 DAYS after it has been passed and can be sent to Lewis Coates & Lucas Ltd. for that purpose.

*G. Dodson*  
Secretary

Lewis, Coates & Lucas, Limited

Cat. No. CA50

37-45 Paul Street, London EC2A 4... - Tel: 01-251 0344

British Company Registration Agents Limited



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

~~THE~~

B.I.P. REINFORCED PRODUCTS LIMITED

1. The name of the Company is B.I.P. REINFORCED PRODUCTS LIMITED.

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

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

of 64 (a) To acquire by purchase, lease, exchange, hire  
1 or otherwise, lands and property of any tenure,  
Kor or any interest in the same, in England or Wales

1 March  
1982

(b) To erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Company

inserted by  
special  
resolution  
dated 1 March  
1982

- (c) To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the Company
- (d) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (e) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, trade marks, copyrights, or any other privileges or protections of a like nature in the United Kingdom or elsewhere conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention, mark or matter which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon and testing and improving or seeking to improve any such inventions, discoveries, processes, patents or rights.
- (f) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, amalgamation, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to or guarantee the contracts of or otherwise assist any such person or company.
- (g) To promote any company or companies for the purpose of its or their acquiring all or any of the property and liabilities of this Company or for the purpose of acting as

agent for this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

- (h) To take or otherwise acquire shares or securities in or of any such company as is mentioned in the last two preceding paragraphs or in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
- (i) Generally to purchase, take on lease, or in exchange hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (j) To establish, construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches, or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, chemical works, hydraulic works, gas works, electric works, collieries, sawmills, smelting works, furnaces, factories, warehouses houses, buildings, manufactories, shops, and other works and conveniences which may seem calculated directly or indirectly to develop or improve the Company's property or to advance its interests and to contribute to, subsidise, or otherwise assist or take part in the establishment, construction, maintenance, improvement, management, working, control or superintendence of the same.
- (k) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (l) To lend money (with or without security) to such persons and companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient.
- (m) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to redeem or pay off any such securities.

- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (p) To undertake and execute any trusts, the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (q) To sell or dispose of the undertaking of the Company or any part thereof or any property thereof for such consideration and on such terms as the Company may think fit, and in particular for any shares, debentures, debenture stock or securities of any other company or to discontinue and wind up the same.
- (r) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (s) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (t) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (u) To provide for the welfare of officers and servants of the Company or persons formerly engaged in any business acquired by the Company, and the wives, widows and families of such officers, servants and persons by grants of money, pensions or other payments or by providing or subscribing towards hospitals, dispensaries, medical and other attendance, insurance funds and other assistance as the Company shall think fit and to form, subscribe to and otherwise aid religious, scientific, artistic, benevolent, national or other institutions or objects which have any

moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise, provided that the total sum to be expended under this clause in any one year shall not exceed £1,000.

- (v) To distribute any of the property of the Company among the shareholders in specie.
- (w) To guarantee support or secure whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any such methods the performance of the obligations of, and the repayment or payment of money secured by or payable under, any debentures, contracts, mortgages, charges, obligations and securities of any firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's Holding Company (as defined by Section 154 of the Companies Act 1948) or other subsidiary (as also defined by the said Section) of the Company's Holding Company or is otherwise associated in business with the Company.
- (x) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (y) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The share capital of the Company is £35,000, divided into 30,000 Cumulative Preference Shares of £1 (One Pound) each and 100,000 Ordinary Shares of One Shilling each. The shares in the original capital and any new shares from time to time to be created may be divided into different classes and may have attached thereto respectively such preferential, deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company.

*The share capital of the Company is now £35,000, divided into 35,000 Ordinary Shares of £1 (One pound) each.*



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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
C. G. OSBORNE, Highfields, Marlow, Bucks. <i>Merchant.</i>	One Preference
KENNETH M. CHANCE, Radford Manor House, near Leamington. <i>M.A., Cantab.</i>	One Preference

Dated the 24th day of April, 1925.

Witness to the above signatures—

HENRY COOKE,

1, Copthall Buildings,  
London.

*Solicitor.*

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

B.I.P. REINFORCED PRODUCTS  
LIMITED.

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies Act, 1948, shall not apply to the Company.

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

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
The Act.	The Companies Act, 1948.
These presents.	These Articles of Association, as originally framed, or as from time to time altered by special resolution.
Office.	The Registered Office of the Company.
Seal.	The Common Seal of the Company.
The United Kingdom.	Great Britain and Northern Ireland.
Year.	Year from the 1st January to the 31st December inclusive, save that in Article 77 the word "year" shall mean the Company's fiscal year ending September 30th.
In writing.	Written, or produced by any substitute for writing, or partly one and partly another.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

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

#### BUSINESS.

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

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

#### CAPITAL.

5. The Capital of the Company is £35,000, divided into 35,000 Ordinary Shares of £1 (One Pound) each.

6. Any shares in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by ordinary resolution direct or, failing any such direction, as the Directors may determine. Any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

#### PRIVATE COMPANY.

7. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or

debentures of the Company; (b) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

#### MODIFICATION OF RIGHTS.

8. Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to general meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of that class held by them respectively.

#### SHARES.

9. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms, as they think proper. The Directors shall, as regards any offer or allotment of shares, comply with all relevant statutory provisions.

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

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions

prescribed by section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

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

13. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares, or, upon payment of such sum, not exceeding 1s., for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued under the seal, as hereinafter provided, and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 1s., and on such terms (if any) as to evidence and indemnity, as the Directors think fit.

#### LIEN.

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

16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is

presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

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

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

#### CALLS ON SHARES.

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

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

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

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 7 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable,

and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid, and in the times of payment.

25. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 7 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

#### TRANSFER OF SHARES.

26. All transfers of shares shall be effected by transfer in writing in the usual common form.

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

28. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares to a person of whom they shall not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.

29. The Directors may also refuse to recognise any instrument of transfer, unless

(a) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require is paid to the Company in respect thereof; and

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

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

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

#### TRANSMISSION OF SHARES.

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

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

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

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

36. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

#### FORFEITURE OF SHARES.

37. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time



thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

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

39. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

40. A forfeited share may be re-allotted or re-issued, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit.

41. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum from the date of forfeiture until payment.

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

#### STOCK.

43. The Company may by resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but no stock of any class shall be transferable except in sums or multiples of such amount (not being more than the nominal amount of the shares from which the stock of that class is derived) as the Directors from time to time prescribe.

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

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### INCREASE OF CAPITAL.

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

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

49. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital, and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

#### ALTERATIONS OF CAPITAL.

50. The Company in general meeting may by resolution—

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

- (b) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of section 61 (1) (d) of the Act.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

And may also by special resolution—

- (d) Reduce its share capital, any capital redemption reserve fund and in any share premium account in any manner authorised by law.

#### GENERAL MEETINGS.

51. In every year the Company shall hold a general meeting as its annual general meeting, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All general meetings other than annual general meetings shall be called extraordinary.

52. The Directors may call an extraordinary meeting whenever they think fit, and, on the requisition of members in accordance with section 132 of the Act, they shall forthwith convene an extraordinary meeting.

#### NOTICE OF GENERAL MEETINGS.

53. Fourteen clear days' notice at the least (i.e., exclusive of the day on which the notice is served or deemed to be served and the day for which the notice is given), or (in the case of an annual general meeting or a meeting convened to pass a special resolution) twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to the Company's Auditors.

54. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. Every notice of meeting shall state with

reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a member.

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

#### PROCEEDINGS AT GENERAL MEETINGS.

56. All business shall be deemed special that is transacted at an extraordinary meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring or sanctioning dividends, the consideration of the accounts and balance sheet, the ordinary reports of the Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors in the place of those retiring by rotation or otherwise, the re-election of the retiring Auditors, the fixing of the remuneration of the Auditors, and the voting of increased remuneration to the Directors for any year.

57. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two members present in person shall be a quorum for all purposes.

58. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or such other place as the Directors may by not less than two days' notice to the members appoint, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

59. The chairman (if any) of the Board of Directors or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there be no such chairman or deputy chairman, or if at any meeting neither be present within ten minutes after the time appointed for holding the meeting or be willing to act as chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be chairman.

60. The chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

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

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

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

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

64. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

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

#### VOTES OF MEMBERS.

66. On a show of hands every member who is present in person shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

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

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

70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

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

73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy of such power or authority, shall be deposited at the office not less than 36 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

74. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve.

I,

, of

, being a member of the Company,

hereby appoint

of \_\_\_\_\_, or, failing him,  
 \_\_\_\_\_, of \_\_\_\_\_  
 as my proxy to vote for me and on my behalf at the annual  
 [or extraordinary as the case may be] general meeting of  
 the Company to be held on the \_\_\_\_\_ day  
 of \_\_\_\_\_ 19\_\_\_\_, and at any adjournment  
 thereof.

As Witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_.

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

#### DIRECTORS.

76. Unless and until otherwise determined by the Company in general meeting, the Directors shall not be less than three nor more than nine in number.

77. The Directors (except any Technical, Executive and Managing Directors) shall be paid out of the funds of the Company by way of remuneration for their services such annual or other sums as the Company may in general meeting from time to time resolve. Such remuneration may be of any description. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors may also be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of Committees of the Board, or which they may otherwise incur in or about the business of the Company.

78. Any Director who by request performs special services, or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

79. The shareholding qualification for Directors may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

80. There shall not be any age limit for Directors and section 185 sub-sections (1) to (6) of the Act shall not apply to the Company. But the office of a Director shall be vacated in any of the following events, namely:—

- (a) If he resign his office by writing under his hand left at the office.
- (b) If he become bankrupt or compound with his creditors.
- (c) If he be found lunatic or become of unsound mind.
- (d) If he be absent from meetings of the Directors for six months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.
- (e) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (f) If he be requested in writing by all his co-Directors to resign.
- (g) If he be prohibited from being a Director by any order made under any provision of the statutes.

81. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any other office or employment under the Company, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted; but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to



any contract or arrangement with another corporation in which the Director is interested only as being a Director, member or creditor of that corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

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

83. The Directors shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies or holding company, if any, required by section 195 of the Act, and shall render the same available for inspection during the period and by persons prescribed, and shall produce the same at every annual general meeting as required by that section.

84. A Director may be or become a Director or other officer or member of any company promoted by the Company or in which it is in any way interested and shall not be accountable for any benefits received by him as Director, officer or member of such Company.

#### POWER OF DIRECTORS.

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

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

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

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

88. The Directors may make and vary such regulations as they think fit respecting the keeping of dominion registers of members pursuant to sections 119 to 122 of the Act.

89. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities. Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and its subsidiary companies, if any, (excluding any inter-company borrowings) shall not at any time, without the previous sanction of the Company in general meeting, exceed the nominal amount of the capital of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

90. The Directors may :—

(a) Establish or concur or join with any other companies (being subsidiary companies or companies with which the Company is associated in business) in establishing and making contributions out of the Company's moneys to any scheme or fund for providing pensions, lump sum payments, sickness, or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include Managing, Technical, and Executive Directors) or ex-employees of the Company or the wives, widows or other dependants of any such persons.

(b) Pay, or make grants, revocable or irrevocable, and either subject or not subject to any terms or conditions of, lump sum payments, pensions or other benefits to employees or ex-employees and their dependants, or to any of such persons, including lump sum payments, pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such payment, pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of, or upon or at any time after his actual retirement; and the right of the grantee to receive any payment, pension or benefit so granted shall not be affected by his being appointed or continuing in office as a Director and receiving remuneration as such after the date as from or on which the payment, pension or other benefit becomes payable.

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

#### MANAGING, TECHNICAL AND EXECUTIVE DIRECTORS.

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

93. A Director appointed to the office of Managing or Technical Director or to any office or employment constituting him an Executive Director shall cease to hold that office or employment if from any cause he ceases to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his tenure of that office be determined.

94. The remuneration of any Managing, Technical or Executive Director for his services as such shall be determined by the Directors, and may be of any description, and (without limiting the generality of the foregoing) may include admission to, or continuance of, membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for officers or employees or their dependants, or an agreement to pay a pension, percentage or share of

profits, annuity or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

95. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers, and may entrust to and confer upon a Technical or Executive Director such, if any, of their said powers as they may consider necessary or expedient to enable him to perform the duties of his office or employment.

#### ROTATION OF DIRECTORS.

96. At the annual general meeting in every year, one-third of the Directors for the time being (other than any Directors exempt from retirement by rotation under any other provision of these presents) shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

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

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

99. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

100. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless not less than seven nor more than thirty clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting

for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

101. The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office, and may also appoint any person to be a Director to fill a casual vacancy not filled by the Directors.

102. The Directors shall have power at any time, and from time to time, to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-appointment.

103. The Company may by extraordinary resolution or (pursuant and subject to the provisions of section 184 of the Act) by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### PROCEEDINGS OF DIRECTORS.

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

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

106. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board, but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose.

107. The Directors may elect a chairman and deputy chairman of their meetings and determine the period for which they are to hold office, but, if no such chairman or deputy chairman be elected, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

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

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

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

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

#### MINUTES.

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

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

#### THE SEAL.

113. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors or of one Director and the Secretary, both of whom shall sign such instrument.

114. All forms of certificates for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal.

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

#### ALTERNATE DIRECTORS.

116. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification.

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

118. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

119. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

#### DIVIDENDS AND RESERVES.

120. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

121. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

122. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be

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

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

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

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

126. The Directors shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said section the provisions of these presents relating to sums carried or standing to reserves shall be applicable to sums carried and standing to share premium account.

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

128. No dividend shall bear interest as against the Company.

129. Any dividend may be paid by cheque sent through the post to the registered address of the member or person entitled thereto, and



in case of joint holders to any one of such joint holders. Every such cheque shall be made payable to the order of the person to whom it is sent.

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

#### CAPITALISATION OF PROFITS.

131. The Company in general meeting, may upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to any reserve or reserves or to share premium or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members holding Ordinary Shares in proportion to the amount paid up on the issued Ordinary Shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or obligations of the Company of a nominal amount equal to such profits, such shares, debentures or obligations to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the only purpose to which such sums standing to capital redemption reserve or share premium account shall be applied pursuant to this article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

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

## ACCOUNTS.

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

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

134. The books of account shall be kept at the office or (subject to the provisions of section 147 (3) of the Act) at such other place as the Directors think fit and shall at all times be open to inspection by the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by the Company in general meeting.

135. The Directors shall from time to time in accordance with sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

136. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to one of the joint holders, being (in the case of joint holders entitled to receive notice of general meetings) the one of them upon whom notices of meetings are to be served under Article 139.

## AUDIT.

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

138. The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any member, who

shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report in accordance with section 158 (2) of the Act.

#### NOTICES.

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

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

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

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

#### WINDING UP.

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

## INDEMNITY.

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

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

C. G. OSBORNE,  
Highfields,  
Marlow,  
Bucks.                      *Merchant.*

KENNETH M. CHANCE,  
Radford Manor House,  
near Leamington.                      *M.A., Cantab.*

---

Dated the 24th day of April, 1925.

Witness to the above signatures—

HENRY COOKE,  
1, Copthall Buildings,  
London.                      *Solicitor.*

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF  
RIP REINFORCED PRODUCTS  
**THE BEETLE PRODUCTS COMPA**  
LIMITED

Incorporated the 29th day of April, 192

CRANE & HAWKINS,  
2/3, Norfolk Street,  
Strand, W.

LEWIS, COATES & LUCAS, LTD., Printers, 6-9, Surrey St  
Strand, W.C.2

Company Number 205578

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THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

## SPECIAL RESOLUTION(S)

of BIP REINFORCED PRODUCTS LIMITED

PASSED the 24th day of August 1984 ,

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company,  
duly convened and held at Ashburton Road West, Trafford Park,  
Manchester, M17 1RA.

on the 24th day of August 19 84 , the following SPECIAL  
RESOLUTION(S) was / ~~were~~ duly passed:-

That the existing articles of association of the Company shall  
no longer apply and that in lieu thereof the articles of  
association of which a copy has been signed by Mr C J Dodson  
by way of identification be adopted by the Company.

  
Secretary



### NOTES:

- (1) A copy of this Resolution should be signed by the Chairman of the Meeting or by a Director or the Secretary of the Company whose position should be stated under his name.
- (2) A copy of this Resolution is required to be filed with the registrar of Companies within 15 DAYS after it has been passed and can be sent to Lewis Coates & Lucas Ltd. for that purpose.



Lewis, Coates & Lucas, Limited

Cat. No. CA.50

37-45 Paul Street, London EC2A 4PB - Tel: 01- 251 0344

British Company Registration Agents Limited



205578

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

---

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

B.I.P. REINFORCED PRODUCTS  
LIMITED

---

Incorporated the 29th April 1925.





No. C.172.

No. 205578



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

I Hereby Certify that \_\_\_\_\_  
THE BEETLE PRODUCTS COMPANY LIMITED

having, with the sanction of a Special Resolution of the said Company and  
with the approval of the BOARD OF TRADE, changed its name, is now called  
B. I. P. REINFORCED PRODUCTS LIMITED

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

Given under my hand at London, this twenty-third day of  
May One thousand nine hundred and fifty seven

Registrar of Companies.

*The Companies Act, 1948.*

---

COMPANY LIMITED BY SHARES.

---

## Special Resolution

*(Pursuant to Section 141 (2) )*

— OF —

# The Beetle Products Company Limited.

---

*Passed 9th May, 1957.*

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At an EXTRAORDINARY GENERAL MEETING of the members of the above Company, duly convened, and held at Ideal House, 1, Argyll Street, London, W.1, on the 9th day of May, 1957, the following SPECIAL RESOLUTION was duly passed, namely:—

“That the name of the Company be changed to B.I.P.

REINFORCED PRODUCTS LIMITED.”

J. E. BEARD,

*Chairman.*

1, ARGYLL STREET,

LONDON, W.1.

No. 205,578.



[COPY.]

## Certificate of Incorporation

I HEREBY CERTIFY that THE BEETLE PRODUCTS COMPANY LIMITED, is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

GIVEN under my hand at London this twenty-ninth day of April, One thousand nine hundred and twenty-five.

F. N. WHITTLE,

*Assistant Registrar of Joint Stock Companies.*

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THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

## SPECIAL RESOLUTION(S)

of B.I.P. Reinforced Products Ltd

PASSED the 1st day of March 1982

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company,

duly convened and held at 20 St. Mary's Parsonage,  
Manchester. M3 2NL

on the 1st day of March 1982 the following SPECIAL

RESOLUTION(S) was / were duly passed:-

That the objects of the Company be altered by deleting sub-clauses (a)(b) and (c) of clause 3 of the Memorandum of Association and substituting therefor the following sub-clauses:

- (a) to acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure, or any interest in the same, in England or Wales
- (b) to erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Company
- (c) to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the Company

*C. J. Dodson*  
Secretary

NOTES:

- (1) A copy of this Resolution should be signed by the Chairman of the Meeting or by a Director or the Secretary of the Company whose position should be stated under his name.
- (2) A copy of this Resolution is required to be filed with the registrar of Companies within 15 DAYS after it has been passed and can be sent to Lewis Coates & Lucas Ltd. for that purpose.

Lewis, Coates & Lucas, Limited

Cat. No. CA50

37-45 Paul Street, London EC2A 4PB - Tel: 01-251 0344

British Company Registration Agents Limited



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

THE

B.I.P. REINFORCED PRODUCTS LIMITED

1. The name of the Company is B.I.P. REINFORCED PRODUCTS LIMITED.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—

- of 64*  
*1*  
*March*  
*1982*
- (a) To acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure, or any interest in the same, in England or Wales
  - (b) To erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Company

inserted by  
special  
resolution  
dated 1 March  
1982

- (c) To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the Company
- (d) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (e) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, trade marks, copyrights, or any other privileges or protections of a like nature in the United Kingdom or elsewhere conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention, mark or matter which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon and testing and improving or seeking to improve any such inventions, discoveries, processes, patents or rights.
- (f) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, amalgamation, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to or guarantee the contracts of or otherwise assist any such person or company.
- (g) To promote any company or companies for the purpose of its or their acquiring all or any of the property and liabilities of this Company or for the purpose of acting as

agent for this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

- (h) To take or otherwise acquire shares or securities in or of any such company as is mentioned in the last two preceding paragraphs or in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
- (i) Generally to purchase, take on lease, or in exchange hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (j) To establish, construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches, or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, chemical works, hydraulic works, gas works, electric works, collieries, sawmills, smelting works, furnaces, factories, warehouses, houses, buildings, manufactories, shops, and other works and conveniences which may seem calculated directly or indirectly to develop or improve the Company's property or to advance its interests and to contribute to, subsidise, or otherwise assist or take part in the establishment, construction, maintenance, improvement, management, working, control or superintendence of the same.
- (k) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (l) To lend money (with or without security) to such persons and companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient.
- (m) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to redeem or pay off any such securities.

- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (p) To undertake and execute any trusts, the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (q) To sell or dispose of the undertaking of the Company or any part thereof or any property thereof for such consideration and on such terms as the Company may think fit, and in particular for any shares, debentures, debenture stock or securities of any other company or to discontinue and wind up the same.
- (r) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (s) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (t) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (u) To provide for the welfare of officers and servants of the Company or persons formerly engaged in any business acquired by the Company, and the wives, widows and families of such officers, servants and persons by grants of money, pensions or other payments or by providing or subscribing towards hospitals, dispensaries, medical and other attendance, insurance funds and other assistance as the Company shall think fit, and to form, subscribe to and otherwise aid religious, scientific, artistic, benevolent, national or other institutions or objects which have any



moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise, provided that the total sum to be expended under this clause in any one year shall not exceed £1,000.

(v) To distribute any of the property of the Company among the shareholders in specie.

(w) To guarantee support or secure whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any such methods the performance of the obligations of, and the repayment or payment of money secured by or payable under, any debentures, contracts, mortgages, charges, obligations and securities of any firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's Holding Company (as defined by Section 154 of the Companies Act 1948) or other subsidiary (as also defined by the said Section) of the Company's Holding Company or is otherwise associated in business with the Company.

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

(y) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The share capital of the Company is £35,000, divided into 30,000 Cumulative Preference Shares of £1 (One Pound) each and 100,000 Ordinary Shares of One Shilling each. The shares in the original capital and any new shares from time to time to be created may be divided into different classes and may have attached thereto respectively such preferential, deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company.

*The share capital of the Company is now £35,000, divided into 35,000 Ordinary Shares of £1 (One pound) each.*

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p>C. G. OSBORNE, Highfields, Marlow, Bucks. <i>Merchant.</i></p>	<p>One Preference</p>
<p>KENNETH M. CHANCE, Radford Manor House, near Leamington. <i>M.A., Cantab.</i></p>	<p>One Preference</p>

Dated the 24th day of April, 1925.

Witness to the above signatures—

HENRY COOKE,

1, Copthall Buildings,  
London.

*Solicitor.*

THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

OF

BIP REINFORCED PRODUCTS LIMITED

Adopted by a special resolution of the Company passed on  
24 August 1984

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in or made applicable by Part II of Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts, 1967, 1976, 1980 and 1981 (hereinafter referred to as "Table A") shall apply to the Company.

SHARE CAPITAL

2. The share capital of the Company at the date of adoption of these Articles is £35,000 divided into 35,000 Ordinary shares of £1 each
3. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company by ordinary resolution, all unissued shares of the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of Section 57 of the Act.

CALLS ON SHARES

4. In Regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less

than one month from the date fixed for the payment of the last preceding call' shall be omitted.

#### TRANSFER OF SHARES

5. In Regulation 22 of Part I of Table A the words 'and transferee' shall be omitted.

#### PROCEEDINGS AT GENERAL MEETINGS

6. In Regulation 54 of Part I of Table A the words "meeting shall stand dissolved" shall be substituted for "members present shall be a quorum".

#### DIRECTORS

7. Regulation 75 of Part I of Table A shall not apply. Unless otherwise determined by a general meeting the number of Directors shall not be less than two.
8. Regulation 77 of Part I of Table A shall not apply. A Director need not hold any share qualification but shall be entitled to receive notice of and to attend all general meetings of the Company.

#### BORROWING POWERS

9. The proviso to Regulation 79 of Part I of Table A shall not apply.

#### POWERS AND DUTIES OF DIRECTORS

10. Notwithstanding anything in these Articles contained the Directors shall have no power to deal with any of the following matters or to transact any business relating thereto unless and until Turner & Newall PLC ("T&N") so long as it is the beneficial owner of not less than 75 per cent in nominal value of the issued Ordinary Shares of the Company shall have given its approval to the exercise by the Directors of the power of the Company in regard thereto such approval to be evidenced either by a copy of a resolution of or an extract from the minutes of a meeting of the Board of Directors of T&N certified by one of such Directors or by the Secretary of T&N or by a letter signed either by any two of such Directors or by any one Director and the Secretary.

- (a) Any material change in the nature of the business carried on by the Company whether by the addition of a new type of business or the abandonment of any type of business carried on by the Company at the date of such change.
- (b) Any sale or disposal or dealing with the undertaking property rights or assets of the Company or of any part thereof but so that this provision shall not apply to the ordinary trading transactions of the Company concerned with the purchase, manufacture or sale of the goods (or the raw materials or other components of which they are composed) which the Company produces manufactures or sells nor shall it apply to any sale disposal or dealing as aforesaid where the amount involved does not exceed in respect of any one transaction included in a budget approved by T&N the sum of £200,000 and in respect of any one transaction not included in a budget approved by T&N the sum of £50,000.
- (c) Any purchase or acquisition on capital account for a sum exceeding in the case of a transaction included in a budget approved by T&N £200,000 and in the case of a transaction not included in a budget approved by T&N £50,000 in principal amount other than any purchase or acquisition of raw materials or other goods required in connection with the manufacture or supply of the goods sold from time to time by the Company and which are not being purchased or acquired under a contract requiring approval under paragraph (d) hereof.
- (d) Any fusion, amalgamation, union of interests or working arrangements with any other party.
- (e) Any lending or borrowing of money, issue of securities or creation of any mortgage or charge by the Company.

- (f) The issue of unissued shares or making of calls on shares.
- (g) Allocations to reserves, payments or recommendations of dividend or other distributions of capital or profits, or amounts to be written off against profits or assets in respect of wear and tear and depreciation of plant and buildings.
- (h) The grant of a pension or a gratuity or a retirement benefit to any officer or employee of the Company or the establishment of a pension fund or life assurance scheme or any payment of the nature referred to in Section 191 of the Act.
- (i) Any refusal to register a proposed transfer of a share.

The monetary limits referred to in this Regulation may be changed by T&N from time to time by notice in writing to the Company signed either by any two Directors or by any one Director and the Secretary of T&N.

- 11. (1) So long as it shall own beneficially at least 75 per cent in nominal value of the issued Ordinary shares of the Company T&N may from time to time and at any time by notice in writing to the Company (signed either by any two Directors or by any one Director and the Secretary of T&N) effect any of the following matters, that is to say:-
  - (a) Appoint any person as a Director of the Company either as an additional Director or to fill any vacancy, and remove from office any Director howsoever appointed.
  - (b) Appoint one of the Directors of the Company for the time being to be Chairman of the Company and one or more of the Directors of the Company for the time being to be Deputy Chairman, Chief Executive, Managing Director or Managing Directors of the Company or to hold such other office in the management of the business of the Company as it may decide and for such period as it shall think fit and (subject to the provisions of any agreement between him or them and the Company) remove him or them from office and appoint another or others in his or their place or places.

- (c) Fix the remuneration and other terms and conditions of appointment of any Chairman, Deputy Chairman, Chief Executive, Managing Director or Director holding any other office in the management of the business of the Company and (subject to the provisions of any agreement between him or them and the Company) vary the same from time to time and so that any remuneration fixed under this paragraph may be made payable to such Director in addition to or in substitution for such ordinary remuneration (if any) as a Director as he may from time to time be entitled to receive and may without prejudice to the provisions of Regulation 12 be made payable by a lump sum or by way of bonus or commission on the profits or turnover of the Company or of any other company in which the Company is interested or other participation in any such profits or by any or all or partly by one and partly by another or others of those modes.
- (d) Entrust and confer such of the powers exercisable under these Articles by the Directors (not being powers for the exercise of which any approval is required under Regulation 10) as it thinks fit to and upon any Chairman, Deputy Chairman, Chief Executive, Managing Director or Director holding any other office in the management of the business of the Company and determine the time, objects, purposes, terms, conditions, and restrictions for, upon and subject to which such powers are conferred and whether the same are conferred collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and from time to time revoke, alter or vary all or any of such powers.
- (2) A Chairman, Deputy Chairman, Chief Executive or Managing Director or a Director holding any other office in the management of the business of the Company shall (subject to the provisions of any agreement between him or

them and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be Chairman, Deputy Chairman, Chief Executive or Managing Director or to hold such other office in the management of the business of the Company if he ceases to hold the office of Director from any cause.

12. Subject to Regulation 10:-

- (a) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation funds or life assurance scheme for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons including Directors and other officers who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or of the predecessors in business of the Company or of any such subsidiary company, or is allied to or associated with the Company and the wives, widows, families or dependants of any such persons.
- (b) The Directors may procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or its members or of any such other company as aforesaid and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object.
- (c) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any such other company as aforesaid.



13. A Director may vote as a Director in regard to any contract or arrangement with the Company in which he is interested as a Director or shareholder of the Company or any subsidiary or holding company of the Company or of any subsidiary of the Company's holding company or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any contract or arrangement in which he is interested is under consideration whether or not he would otherwise be disqualified from voting thereon; and Regulation 84 of Part I of Table A shall be deemed to be modified accordingly.

#### ROTATION OF DIRECTORS

14. Regulations 89 to 97 of Part I of Table A shall not apply.

#### PROCEEDINGS OF DIRECTORS

15. So long as T&N shall own beneficially at least 75 per cent in nominal value of the issued Ordinary shares of the Company Regulation 101 of Part I of Table A shall not apply.

#### MANAGING DIRECTOR

16. So long as T&N shall own beneficially at least 75 per cent in nominal value of the issued Ordinary shares of the Company Regulations 107 to 109 inclusive of Part I of Table A shall not apply.

#### SECRETARY

17. The Directors may also appoint an assistant Secretary or assistant Secretaries or a temporary substitute for the Secretary any of whom shall for all the purposes of these Articles be deemed to be the Secretary. Any assistant Secretary or temporary substitute so appointed may be removed by the Directors.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

C. G. OSBORNE,  
Highfields,  
Marlow,  
Bucks. *Merchant.*

KENNETH M. CHANCE,  
Radford Manor House,  
near Leamington. *M.A., Cantab.*

---

Dated the 24th day of April, 1925.

Witness to the above signatures—

HENRY COOKE,  
1, Copthall Buildings,  
London. *Solicitor.*

THE COMPANIES ACT, 1948

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COMPANY LIMITED BY SHARES

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MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

B.I.P. REINFORCED PRODUCTS  
LIMITED

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Incorporated the 29th day of April 1925.

The Companies Act 1985  
Company Limited by Shares

## Extraordinary Resolution

Pursuant to section 378(1) of the Companies Act 1985

Company Number

205578

B.I.P. Reinforced Products Limited

At the Annual General Meeting of the members of the above-named company, duly convened and held at:

Bowdon House, Ashburton Road West, TRAFFORD PARK MANCHESTER, M17 1RA  
on 4 September 1989

the following EXTRAORDINARY RESOLUTION was duly passed, viz:-

that the company having satisfied the provisions of section 252 Companies Act 1985 relating to dormant companies the company be exempt from the obligation to appoint auditors as otherwise required by section 384 of that Act.

COMPANIES HOUSE

19 JUN 1990

M

Signed

*[Signature]*

Position

*RESIDENT SECRETARY*

to be filed within 15 days of the passing of the extraordinary resolution

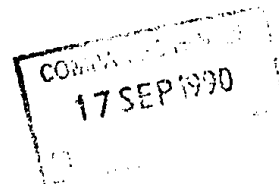
THE COMPANIES ACTS 1985 AND 1989

Company Number: 205578

B.I.P. REINFORCED PRODUCTS LIMITED

At an Extraordinary General Meeting of the Company held on 10 September 1990 the following Elective Resolutions were considered and on being approved IT WAS RESOLVED:

1. That, pursuant to Section 366A of the Companies Act 1985, the Company be and hereby is not required to hold an annual general meeting.
2. That, pursuant to Section 252 of the Companies Act 1985, the Company be and is hereby exempt from the obligation to lay its statutory accounts and directors' report before the members of the Company in general meeting.

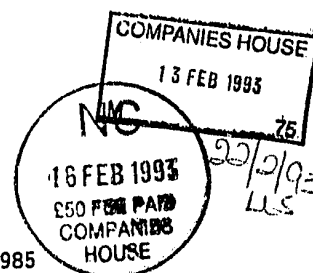


*T. J. [Signature]*  
Assistant Secretary

The Companies Act 1985  
Company Limited by Shares

## Special Resolution

Pursuant to section 378(2) of the Companies Act 1985



Company Number

205578

B.I.P. Reinforced Products Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

Bowdon House, Ashburton Road West, Trafford Park, MANCHESTER, M17 1RA

on 11 February 1993

the following SPECIAL RESOLUTION was duly passed, viz:-

"That the name of the Company be changed to BIP Speciality Resins Limited".

Signed

A handwritten signature in dark ink, appearing to be 'G. D. ...', written over a horizontal line.

Position

Secretary

NOTE To be filed within 15 days of the passing of the special resolution

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 205578

I hereby certify that

**B.I.P. REINFORCED PRIDUCTS LIMITED**

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

**BIP SPECIALITY RESINS LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 22 FEBRUARY 1993

*M. Rose*  
M. ROSE

THIS CERTIFICATE ~~document~~ CONTAINS A MISTAKE  
IN THE NAME OF THE COMPANY AND IS SUPERSEDED  
BY THE CERTIFICATE ~~document~~ ON FILE

authorised officer

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 205578

I hereby certify that

**B.I.P. REINFORCED PRODUCTS LIMITED**

having by special resolution changed its name,  
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**BIP SPECIALITY RESINS LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 22 FEBRUARY 1993

  
M. ROSE

THIS CERTIFICATE/~~DOCUMENT~~ SUPERSEDES THE  
CERTIFICATE/~~DOCUMENT~~ ON FILE WHICH  
INCORRECTLY QUOTED THE NAME OF THE COMPANY  
AS **B.I.P. REINFORCED PRODUCTS LIMITED**

I authorised officer

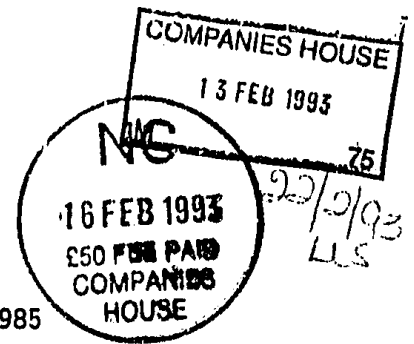
HC006B



The Companies Act 1985  
Company Limited by Shares

## Special Resolution

Pursuant to section 378(2) of the Companies Act 1985



Company Number

205578

B.I.P. Reinforced Products Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

Bowdon House, Ashburton Road West, Trafford Park, MANCHESTER, M17 1RA

on 11 February 1993

the following SPECIAL RESOLUTION was duly passed, viz:-

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Signed

A handwritten signature in dark ink, appearing to be 'G. D. ...', written over a horizontal line.

Position Se. retary

NOTE To be filed within 15 days of the passing of the special resolution

000000044

190293

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 205578

I hereby certify that

**B.I.P. REINFORCED PRIDUCTS LIMITED**

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

**BIP SPECIALITY RESINS LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 22 FEBRUARY 1993

*M. Rose*  
M. ROSE

an authorised officer

HC0068

00000045

19930222

The Companies Act 1985  
Company Limited by Shares

## Special Resolution

Pursuant to section 378(2) of the Companies Act 1985

Company Number

205578

BIP Speciality Resins Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:


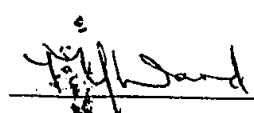
Bowdon House, Ashburton Road West, Trafford Park, MANCHESTER, M17 1RA  
on 4 October 1993

the following SPECIAL RESOLUTIONS were duly passed, viz:-

1. THAT the provisions of the memorandum of association of the company be altered by deleting the existing clause 3(a) thereof and substituting therefor a new clause in the form set out in the document marked 'A' submitted to this meeting and, for the purpose of identification signed by the Chairman hereof and that the remaining articles 3(b) - 3(y) be re-designated 3(c) - 3(z).
2. That the regulations contained in the printed document submitted to this meeting and for the purpose of identification marked 'B' and initialled by the Chairman hereof be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.

Signed


Position

  
  
Assistant Secretary

NOTE To be filed within 15 days of the passing of the special resolution

**BIP Speciality Resins Ltd - 205578**

This is Document A approved on 4 October 1993 by members of the Company by special resolution.

  
.....  
Chairman

- 3.(a) (1) The object of the Company is to carry on business as a general commercial company.
- (ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-
- (b) To manufacture and sell resins and resin products, and importers and manufacturers of and dealers in chemicals of all kinds and to carry on any other businesses whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above specified kinds of business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.



The Companies Act 1985  
Company Limited by Shares

## Special Resolution

Pursuant to section 378(2) of the Companies Act 1985

Company Number

205578

BIP Speciality Resins Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

Bowdon House, Ashburton Road West, Trafford Park, MANCHESTER, M17 1RA  
on 4 October 1993

the following SPECIAL RESOLUTIONS were duly passed, viz:-

1. THAT the provisions of the memorandum of association of the company be altered by deleting the existing clause 3(a) thereof and substituting therefor a new clause in the form set out in the document marked 'A' submitted to this meeting and, for the purpose of identification signed by the Chairman hereof and that the remaining articles 3(b) - 3(y) be re-designated 3(c) - 3(z).
2. That the regulations contained in the printed document submitted to this meeting and for the purpose of identification marked 'B' and initialled by the Chairman hereof be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.



Signed

Position

M. J. Sand  
Assistant Secretary

NOTE To be filed within 15 days of the passing of the special resolution

The Companies Act, 1985-1989

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

-of-

BIP SPECIALITY RESINS LIMITED

---

1. The Company's name is "BIP SPECIALITY RESINS LIMITED".
2. The Company's registered office is to be situated in England & Wales.
- 3.(a) (i) The object of the Company is to carry on business as a general commercial company.  
(ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-
  - (b) To manufacture and sell resins and resin products, and importers and manufacturers of and dealers in chemicals of all kinds and to carry on any other businesses whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above specified kinds of business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
  - (c) To erect and construct houses, buildings, or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with an improve the property of the Company.
  - (d) To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings and other property of the Company.

12 OCT 1993

- (e) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (f) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, trade marks, copyrights, or any other privileges or protections of a like nature in the United Kingdom or elsewhere conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention, mark of matter which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon and testing and improving or seeking to improve any such inventions, discoveries, processes, patents or rights.
- (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, amalgamation, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to or guarantee the contracts of or otherwise assist any such person or company.
- (h) To promote any company or companies for the purpose of its or their acquiring all or any of the property and liabilities of this Company or for the purpose of acting as agent for this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (i) To take or otherwise acquire shares or securities in or of any such company as is mentioned in the last two preceding paragraphs or in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
- (j) Generally to purchase, take on lease, or in exchange hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (k) To establish, construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches, or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, chemical works, hydraulic works, gas works, electric works, collieries, sawmills, smelting works, furnaces, factories, warehouses, houses, buildings, manufactories, shops, and other works and conveniences which may seem calculated directly or indirectly to develop or improve the

Company's property or to advance its interests and to contribute to, subsidise, or otherwise assist or take part in the establishment, construction, maintenance, improvement, management, working, control or superintendence of the same.

- (l) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (m) To lend money (with or without security) to such persons and companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient.
- (n) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to redeem or pay off any such securities.
- (o) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (p) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (q) To undertake and execute any trusts, the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (r) To sell or dispose of the undertaking of the Company or any part thereof or any property thereof for such consideration and on such terms as the Company may think fit, and in particular for any shares, debentures, debenture stock or securities of any other company or to discontinue and wind up the same.
- (s) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (t) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (u) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.



- (v) To provide for the welfare of officers and servants of the Company or persons formerly engaged in any business acquired by the Company, and the wives, widows and families of such officers, servants and persons by grants of money, pensions or other payments or by providing or subscribing towards hospitals, dispensaries, medical and other attendance, insurance funds and other assistance as the Company shall think fit, and to form, subscribe to and otherwise aid religious, scientific, artistic, benevolent, national or other institutions or objects which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise, provided that the total sum to be expended under this clause in any one year shall not exceed £1,000.
  - (w) To distribute any of the property of the Company among the shareholders in specie.
  - (x) To guarantee support or secure whether by personal covenant or by mortgaging or charging or creating a lien upon the whole or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any such methods the performance of the obligations of, and the repayment or payment of money secured by or payable under, any debentures, contracts, mortgages, charges, obligations and securities of any firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's Holding Company (as defined by Section 154 of the Companies Act 1948) or other subsidiary (as also defined by the said Section) of the Company's Holding Company or is otherwise associated in business with the Company.
  - (y) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
  - (z) To do all such other things as are incidental or conducive to the attainment of the above objects.
4. The liability of the Members is limited.
5. The share capital of the Company is £35,000, divided into 30,000 Cumulative Preference Shares of £1 (One Pound) each and 100,000 Ordinary Shares of One Shilling each. The shares in the original capital and any new shares from time to time to be created may be divided into different classes and may have attached thereto respectively such preferential, deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company.

*The share capital of the Company is now £35,000, divided into 35,000 Ordinary Shares of £1 (One Pound) each.*

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
C.G. OSBORNE Highfields, Marlow, Bucks. <i>Merchant</i>	One Preference
KENNETH M. CHANCE, Radford Manor House, near Leamington <i>M.A., Cantab</i>	One Preference

Dated the 24th day of April, 1925

Witness to the above signatures -

HENRY COOKE,  
1 Copthall Buildings,  
London.

*Solicitor*

This is document 'B' approved on 4 October 1993 by members of the Company by special resolution.

  
Chairman

THE COMPANIES ACTS, 1985 and 1989

COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

OF

BIP SPECIALITY RESINS LIMITED

Adopted by special resolution on 4 October 1993

PRELIMINARY

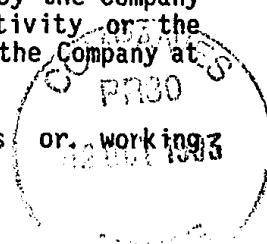
1. Subject as hereinafter provided the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company, save insofar as they are varied or excluded by or inconsistent with these Regulations.

SHARE CAPITAL

2. The share capital of the Company at the date of adoption of these Articles is £35,000 divided into 35,000 shares of £1 each.
3. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company by ordinary resolution, all unissued shares of the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.
4. A Director need not hold any share qualification but shall be entitled to receive notice of and attend all general meetings of the Company.

POWERS AND DUTIES OF DIRECTORS

5. Notwithstanding anything in these Articles contained the Directors shall have no power to deal with any of the following matters or to transact any business relating thereto unless and until T&N PLC ("T&N") so long as it is the beneficial owner of not less than 75 per cent in nominal value of the issued Ordinary Shares of the Company shall have given its approval to the exercise by the Directors of the power of the Company in regard thereto such approval to be evidenced either by a copy of a resolution of or an extract from the minutes of a meeting of the Board of Directors of T&N certified by one of such Directors or by the Secretary of T&N or by a letter signed either by any two of such Directors or by any one Director and the Secretary:
  - (a) Any material change in the activities carried on by the Company whether by the addition of a new type of activity or the abandonment of any type of activity carried on by the Company at the date of such change.
  - (b) Any fusion, amalgamation, union of interests or working arrangements with any other party.



ipso facto and immediately cease to be Chairman, Deputy Chairman, Chief Executive or Managing Director or to hold such office in the management of the Company if he ceases to hold the office of Director from any cause.

7. A Director may vote as a Director in regard to any contract or arrangement with the Company in which he is interested as a Director or shareholder of the Company or any subsidiary or holding company of the Company or any subsidiary of the Company's holding company or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any contract or arrangement in which he is interested is under consideration whether or not he would otherwise be disqualified from voting thereon; and Regulation 94 of Table A shall be deemed to be modified accordingly.

#### APPOINTMENT AND RETIREMENT

8. Regulations 73 to 80 of Table A shall not apply.

#### PROCEEDING OF DIRECTORS

9. So long as T&N shall own beneficially at least 75 per cent in nominal value of the issued Ordinary shares of the Company Regulation 91 of Table A shall not apply.

#### MANAGING DIRECTOR

10. So long as T&N shall own beneficially at least 75 per cent in nominal value of the issued Ordinary shares of the Company Regulation 84 of Table A shall not apply.

#### SECRETARY

11. The Directors may also appoint an assistant Secretary or assistant secretaries or a temporary substitute for the Secretary any of whom shall for all purposes of these Articles be deemed to be the Secretary. Any assistant Secretary or temporary substitute so appointed may be removed by the Directors.

#### INDEMNITIES

12. Regulation 118 of Table A shall not apply.

Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the 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 including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

#### NOTICES

13. In regulation 115 of Table A, the words "24 hours" shall be substituted for the words "48 hours".

- (c) Any lending or borrowing of money, issue of securities or creation of any mortgage or charge of the Company.
  - (d) The issue of unissued shares or making of calls on issues.
  - (e) Allocations to reserves or payments or recommendations of dividend or other distributions of capital or profits.
6. (1) So long as it shall own beneficially at least 75 per cent in nominal value of the issued Ordinary Shares of the Company T&N may from time to time and at any time by notice in writing to the Company (signed either by any two Directors or by any one Director and the Secretary of T&N) effect any one of the following matters, that is to say:-
- (a) Appoint any person as a Director of the Company either as an additional Director or to fill any vacancy, and remove from office any Director howsoever appointed.
  - (b) Appoint one of the Directors of the Company for the time being to be Chairman of the Company and one or more of the Directors of the Company for the time being to be Deputy Chairman, Chief Executive, Managing Director or Managing Directors of the Company or to hold such other office in the management of the Company as it may decide and for such period as it shall think fit and (subject to the provisions of any agreement between him or them and the Company) remove him or them from office and appoint another or others in his or their place or places.
  - (c) Fix the remuneration and other terms and conditions of appointment of any Chairman, Deputy Chairman, Chief Executive, Managing Director or Director holding any other office in the management of the Company and (subject to the provisions of any agreement between him or them and the Company) vary the same from time to time and so that any remuneration fixed under this paragraph may be made payable to such Director in addition to or in substitution for such ordinary remuneration (if any) as a Director as he may from time to time be entitled to receive and may be made payable by a lump sum or by way of bonus or commission on the profits or turnover of the Company or of any other company in which the Company is interested or other participation in any such profits or by any or all or partly by one and partly by another or others of those modes.
  - (d) Entrust and confer such of the powers exercisable under these Articles by the Directors (not being powers for the exercise of which any approval is required under Regulation 5) as it thinks fit to and upon any Chairman, Deputy Chairman, Chief Executive, Managing Director or Director holding any other office in the management of the business of the Company and determine the time, objects, purposes, terms, conditions and restrictions for, upon and subject to which such powers are conferred collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and from time to time revoke, alter or vary all or any of such power.
- (2) A Chairman, Deputy Chairman, Chief Executive or Managing Director or a Director holding any other office in the management of the Company shall (subject to the provisions of any agreement between him or them and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall



T&N plc  
Bowdon House  
Ashburton Road West  
Trafford Park  
Manchester M17 1RA

Telephone 061-872 0155  
Facsimile 061 872 8884  
Telex 669281

MJW/HJ

8 October 1993

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3UZ

Dear Sirs

BIP Speciality Resins Limited - 205578

In connection with alterations to the objects clause of the memorandum of association and the adoption of new articles of association by the above named company, I enclose the following:

1. Signed copy of special resolution approving changes to objects clause and articles of association.
2. Document marked 'A' signed by the Chairman of the meeting in respect of the substituted clauses in place of the deleted clause A.
3. Printed copy of the memorandum of association as altered together with the newly adopted articles of association.

Yours faithfully

M J Ward  
Assistant Secretary

Encls.



The Companies Act 1985  
Company Limited by Shares

## Special Resolution

Pursuant to section 379(2) of the Companies Act 1985

Company Number

205578

BIP Speciality Resins Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

Bowdon House, Ashburton Road West, Trafford Park, MANCHESTER, M17 1RA  
on 17 February 1995

the following SPECIAL RESOLUTION was duly passed, viz:-

that the Company no longer satisfied the provisions of Section 250 of the Companies Act 1985 relating to dormant companies and as such was no longer exempt from obligations to appoint auditors as otherwise required by Section 385 of that Act. Accordingly IT WAS RESOLVED that KPMG be and are hereby appointed as auditors of the Company with immediate effect.



Signed \_\_\_\_\_  
Position \_\_\_\_\_

NOTE To be filed within 15 days of the passing of the special resolution