



1105260

number of company

form No. 41

no filing fee payable

THE COMPANIES ACTS 1948 TO 1967

Declaration of

**compliance with the requirements
of the Companies Act 1948
on application for
registration of a company**

pursuant to section 15 (2) of the Companies Act 1948

I, KATHRYN SOMMERFIELDof 15, PEMBROKE ROAD, CLIFTON,BRISTOL, BS99 7DX *Art 2*

DO SOLEMNLY & SINCERELY DECLARE that I am:—

*Delete that which
does not apply~~a Solicitor of the Supreme Court, or a Solicitor engaged in the formation of~~

*a person NAMED IN THE ARTICLES of Association as a Director/Secretary

of

RENISHAW ELECTRICAL Limited

AND that all the requirements of the Companies Act 1948 in respect of matters precedent to the Registration of the said Company and incidental thereto have been complied with, AND I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

DECLARED AT 3, Richmond Hill,
Bristol, BS8 1AY

the 21st day of March 19 73

before me

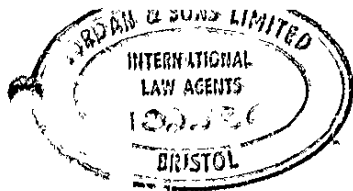
A Commissioner for Oaths (or Notary Public or Justice of the Peace)

NOTE: By Section 15(2) of the Companies Act 1948 a Statutory Declaration by a Solicitor of the Supreme Court, and in Scotland by a Solicitor, engaged in the formation of the Company, OR by a person NAMED IN THE ARTICLES as a Director or Secretary of the Company, of compliance with all or any of the said requirements shall be produced to the Registrar, and the Registrar may accept such a Declaration as sufficient evidence of compliance.

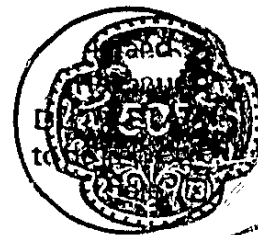
Jordan & Sons Limited
International Law Agents, Consultants & Publishers
Wilec House City Road London EC1Y 2BX
Telephone: 01-253 6214 Telex No. 261010

Presented by

Presenter's Reference



1106260/2 number of company
form No. 25



COMPANY HAVING A SHARE CAPITAL

name of company

RENISHAW ELECTRICAL LIMITED

Limited

statement of the nominal capital⁽¹⁾

made pursuant to section 112 of the Stamp Act 1891

NOTE—The stamp duty on the Nominal Capital is 10s. (50p) for every £100 or fraction of £100—Section 41, Finance Act 1933

the nominal capital

of the above-named company is £ 100.00

Signature⁽²⁾

P. Martin

Dated

21-3-

1973

Description

Agent for S.

- NOTES: (1) This Statement MUST be filed with the Memorandum, or other document when the Company is registered and
- (2) It should be signed by an officer of the company if appointed by the Articles of Association, OR by the Solicitor(s) engaged in the formation of the company

Jordan & Sons Limited

International Law Agents, Consultants and Publishers
Wilec House 82 City Road London EC1Y 2BX
Telephone: 01-253 6214 Telex No. 261010

Presented by



Presenter's Reference

1106260/3

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HR23520 3872

•W 020.00

RENISHAW ELECTRICAL LIMITED

1. The name of the Company is "Renishaw Electrical Limited".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

- (a) To carry on all or any of the businesses of electrical engineers and contractors, manufacturers, designers, fitters, installers, maintainers, repairers, importers, exporters and distributors of, agents for, and dealers in electrical goods, equipment, devices, appliances, accessories and supplies of every description, cable jointers, heating, lighting, radio, television, telephone, mechanical and general engineers, inventors, constructors, installers and maintainers of systems for heating and lighting and the supply of power, telecommunication, radio, sound recording, television and telephone reception and transmission, government surplus contractors and dealers, manufacturers, fitters, maintainers, repairers and merchants of, agents for, and dealers in household and domestic appliances, equipment, utensils, furniture, fittings, hardware and ironmongery of all kinds, general builders and contractors, property repairers and developers, builders' merchants, plant hire specialists, painters and decorators, carpenters, glaziers, shop and office fitters, estate agents, hire purchase financiers and agents, mortgage and insurance brokers, fuel merchants, haulage and transport contractors, commission and general agents, factors, brokers and warehousemen; and to manufacture, buy, sell, maintain, repair and deal in vehicles, plant, machinery, tools, articles and things of all kinds capable of being used for the purpose of the above-mentioned businesses or any of them, or likely to be required by customers of, or persons having dealings with the Company.



- (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.

- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms, or companies.
- (i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects

M

T

3

altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

- (n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (o) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
- (q) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding Company and to lend

money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

- (r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (s) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (t) To distribute among the Members of the Company in kind any property of the Company of any kind.
- (u) To procure the Company to be registered or recognized in any part of the world.
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified



or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited. ✓

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each. ✓

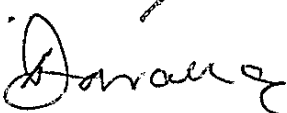
M
T
6
A

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
 Michael Richard Counsell, 15, Pembroke Road, Bristol. BS8 3BH. Commercial Manager.	One
 Michael Kodola, 15, Pembroke Road, Bristol. BS8 3BH. Commercial Manager.	One

Dated 21st March 1973.

Witness to the above signatures:-


Kenneth Henry Cowan Dorrance,
15, Pembroke Road,
Bristol. BS8 3BH.

M
T
7
F

1106260/4

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
RENISHAW ELECTRICAL
LIMITED


1. The regulations contained or incorporated in Part II of Table A in the First Schedule to The Companies Act, 1948, shall apply to the Company save that the proviso to Clause 79 in Part I of the said Table A shall not apply to the Company.
2. The First Secretary of the Company shall be Miss Kathryn Sommerfield.

Names, addresses and descriptions of Subscribers

MR Counsell


Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS8 3BH.
Commercial Manager.

M
T
17
F

Michael Kodola, 
15, Pembroke Road,
Bristol. BS8 3BH.
Commercial Manager.

Dated 21st March 1973

Witness to the above signatures:-


Kenneth Henry Cowan Dorrance,
15, Pembroke Road,
Bristol. BS8 3BH.



CERTIFICATE OF INCORPORATION

No. 1106260

I hereby certify that

RENISHAW ELECTRICAL LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 4th April 1973

M Taylor
(M. TAYLOR)

Assistant Registrar of Companies

THE COMPANIES ACTS, 1948 TO 1967.

Notice of Increase in Nominal Capital.

Pursuant to Section 63

NAME OF
COMPANY

RENISHAW ELECTRICAL

LIMITED.

CAT. No. C.F. 10.

JORDAN & SONS LIMITED

Company Registration Agents, Printers & Publishers

City Office: Wilec House, 82 City Road

LONDON, E.C.1

Presented by

Document Filer's Reference

The Secretary,

8 Beech Grove,

Chepstow, Gwent.



To the REGISTRAR OF COMPANIES.

RENISHAW ELECTRICAL

LIMITED,

hereby gives you notice pursuant to Section 63 of the Companies Act, 1948, that by (a)..... Ordinary..... Resolution of the Company dated the 22nd..... day of..... September..... 19.75., the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 6,900..... beyond the registered Capital of £ 100.....

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal Amount of each Share
Six Thousand Nine Hundred	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows :—

Ranking pari passu in all respects with the existing Ordinary Shares of the Company.

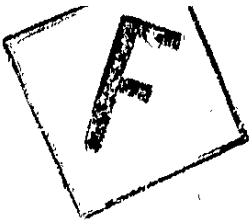
None..... of the new Shares are Preference Shares, and are (b) not redeemable.

(Signature).....

(State whether Director, or Secretary)..... Director and Secretary

Dated the..... 24th..... day of..... September..... 19.75.....

- (a) "Ordinary," "Extraordinary" or "Special"
(b) Delete as appropriate.



THE COMPANIES ACT 1949 (C. 100)

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

PERITHAM ELECTRICAL LIMITED

PASSED THE 22nd DAY OF September 1975

AT AN EXTRA ORDINARY GENERAL MEETING OF THE ABOVE NAMED COMPANY, DULY
CONVENED AND HELD AT The Registered Office of the Company
8 Beech Grove, Chesham, Bucks.

ON THE 22nd DAY OF September 1975

THE FOLLOWING RESOLUTION WAS DULY PASSED.

That the Nominal Capital of the Company be and is hereby increased by the
addition of £6,900 beyond the Registered Capital of £100, and that the new
shares shall rank pari passu in all respects with the existing Ordinary
Shares of the Company.

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

24th September 1975



INDISTINCT ORIGINAL

26

THE COMPANIES ACTS 1948-1976

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

RENISHAW ELECTRICAL LIMITED

passed on 9th May 1980

At an EXTRAORDINARY GENERAL MEETING of the Company held at Saddlers' Hall, Gutter Lane, London EC2V 6BS on 9th May 1980 the following Resolution was duly passed as an Ordinary Resolution, namely:-

ORDINARY RESOLUTION

THAT the capital of the Company be increased from £7,000 to £14,000 by the creation of 7,000 additional Shares of £1 each.

.....
CHAIRMAN OF THE MEETING



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

187

1106260

Name of Company

RENISHAW ELECTRICAL

Limited*

*delete if
inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary/special] resolution of the company dated 9th May 1980the nominal capital of the company has been increased by the addition thereto of the sum of
£ 7,000 beyond the registered capital of £ 7,000†delete as
appropriate

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
7,000	unclassified	One pound

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:Please tick here if
continued overleaf
☐
†delete as
appropriate

Signed

A. G. Roberts

[Director] [Secretary] † Date

13th May 1980

Presenter's name, address and
reference (if any):Nortor, Rose, Botterell
& Roche,
Kempson House,
Camomile Street,
London EC3A 7AN.For official use
General section

187



THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
RENISHAW ELECTRICAL LIMITED



Passed 10th June 1980

At an Extraordinary General Meeting of the above-named Company, duly convened and held on Tuesday, 10th June 1980 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

THAT:-

- (1) the Regulations contained in the document now produced to the Meeting and for the purposes of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof and
- (2) each of the Shares of £1 in the capital of the Company registered in the name of David Roberts McMurtry be and is hereby converted into one "A" Share of £1 in the capital of the Company that each of the Shares of £1 in the capital of the Company registered in the name of Daniel John Deer be and is hereby converted into one "B" Share of £1 in the capital of the Company and that each of all the other Shares of £1 in the capital of the Company in issue on the date hereof be and is hereby converted into one "C" Share of £1 in the capital of the Company, in each case having attached thereto the rights attached to Shares of those classes by the Articles of Association of the Company adopted under paragraph (1) of this Resolution.

.....
Chairman of the Meeting

These are the Articles of Association
of Renishaw Electrical Limited as
altered by Special Resolution passed
on 10th June 1980

No. 1106260


Director

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

NEW

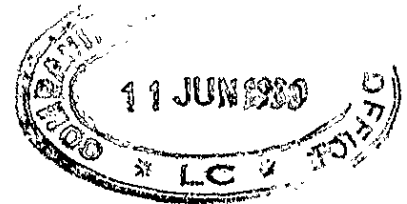
ARTICLES OF ASSOCIATION

of

RENISHAW ELECTRICAL LIMITED

(Adopted by Special Resolution passed on 10th June 1980)

PRELIMINARY



1. In these Articles:-

"the Act" means the Companies Act 1948 as amended by the statutes referred to in Section 45(2) of the Companies Act 1976.

"Table A, Part I" means Part I of Table A in the First Schedule to the Act, as amended.

"Table A, Part II" means Part II of Table A in the First Schedule to the Act, as amended.

"member of the Specified Group" means either the company which is the ultimate holding company as at the date of adoption of this Article of the company which beneficially owns all the "C" Shares then in issue or any company which is for the time being a subsidiary of such ultimate holding company (the expressions "holding company" and "subsidiary" having the meanings ascribed thereto by Section 154 of the Act).

"the Specified Period" means the period ending on the date upon which less than 5 per cent. of the issued equity share capital of the Company is beneficially held by a member or members of the Specified Group.

"the Auditors" means the auditors for the time being of the Company.

2. (A) The Company is a private company. The regulations contained in Table A, Part I and regulations 2 to 5 inclusive of Table A, Part II, save (in each case) insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company.

(B) Regulations 3, 4, 5, 20, 24, 51, 53, 60, 75 to 79 inclusive, 87 to 99 inclusive, 101 to 104 inclusive, 106 to 109 inclusive and 136 of Table A, Part I and Regulations 1 and 3 of Table A, Part II shall not apply to the Company.

SHARES

3. (A) The share capital of the Company at the date of the adoption of these Articles is £14,000 divided into 7467 "A" Shares of £1 each, 3,733 "B" Shares of £1 each and 2,800 "C" Shares of £1 each.

(B) The "A" Shares, the "B" Shares and the "C" Shares shall be separate classes of shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank pari passu in all respects.

(C) During the Specified Period

- (i) the holders of the "C" Shares shall have the right to have distributed to them in respect of the accounting reference periods of the Company ending on 30th June 1980 and 30th June 1981 no later than 3 months after the end thereof dividends equal to one-fifth of the profits of the Company earned in those years and available for distribution;
- (ii) the holders of the "A" Shares and the "B" Shares shall have the right to have distributed to them in respect of the financial years of the Company ending on 30th June 1980 and 30th June 1981 such dividends as may be unanimously recommended by all the Directors of the Company Provided that in such event the holders of the "A" Shares and the "B" Shares shall be entitled to the same dividend per share.

In respect of subsequent financial years of the Company the holders of the "A" Shares the "B" Shares and the "C" Shares shall rank pari passu pro rata the capital paid up thereon in respect of dividends.

4. Unless otherwise agreed in writing by all the holders for the time being of the "A" Shares the "B" Shares and the "C" Shares:-

- (A) No stock, shares, convertible debentures, subscription warrants or any other securities convertible into or with subscription rights into shares of the Company shall be issued or agreed to be issued during the Specified Period save for an issue by way of rights for cash to all members of the Company pro-rata to existing shareholdings of which not less than three months notice shall have been given to each such member and no options or other arrangements for such issue will be entered into conditionally or otherwise and no variations to the rights attaching to the Shares shall be made or proposed.
- (B) Any shares issued to a person who is already a holder of "A" Shares shall be designated as "A" Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the "A" Shares; any shares issued to a person who is already a holder of "B" Shares shall be designated as "B" Shares and shall accordingly be subject to such of the provisions hereof as are applicable to the "B" Shares; any shares issued to a person who is already a holder of "C" Shares shall be designated as "C" Shares and shall accordingly be subject to such of the provisions hereof as are applicable to the "C" Shares.
- (C) Subject as aforesaid and to any directions which may be given by the Company in General Meeting, any unissued shares shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act.

5. The provisions of Article 4 of these Articles shall apply to all new shares and all new shares created on any increase of capital shall be subject to the same provisions with reference to the payment of calls, transfer, transmission,

forfeiture, lien and otherwise as if they had been part of the capital at the date of the adoption of these Articles and "A" Shares or "B" Shares or "C" Shares.

6. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued on terms that they are or at the option of the Company are liable to be redeemed.

LIEN

7. (A) The lien conferred by regulation 11 of Table A, Part I, shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be varied accordingly.

(B) All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 4 of these Articles as if they were unissued Shares of the Company. Regulations 12 and 36 of Table A, Part I, shall be modified accordingly.

TRANSFER OF SHARES

8. (A) Subject to Article 9 of these Articles and unless in any particular case all the holders for the time being of the "A" Shares "B" Shares and the "C" Shares otherwise agree in writing none of the shares of the Company shall be transferred and the Directors shall not register any transfer of any shares of the Company except pursuant to this Article.

(B) If at any time any holder for the time being of any "A" Shares "B" Shares or "C" Shares (in this Article referred to as the "Selling Member") wishes to sell or otherwise dispose of all or any Shares beneficially owned by him, the Selling Member shall first offer such Shares to each of the other Shareholders of the Company (in this Article referred together as the "Other Members") pro rata to their then existing shareholdings as nearly as practicable by giving notice (a "First Pre-emption Notice") to the Other Members stating the number of Shares which he wishes to sell and the price per share at which he wishes to sell them.

(C) Each of the Other Members may at any time within 45 days of receipt of the relevant First Pre-emption Notice in accordance with Article 8(B) above give notice to the Selling Member that he wishes to buy all (but not only some) of the Shares offered to him. Each Other Member giving such notice is in this Article referred to as an "Offering Member".

(D) If any of the Other Members shall not give any such notice as mentioned in Article 8(C) within the time limits referred to, or if he shall give notice to the Selling Member that he does not wish to purchase the Shares offered to him in accordance with the terms of the First Pre-emption Notice such Shares shall first be offered by notice in writing (a "Second Pre-emption Notice") on the same basis as is set out in Article 8(B) to such Other Member or Other Members as are Offering Members in respect of all such Shares offered initially to them but not otherwise and each such Other Member may within 15 days of receipt of the relevant Second Pre-emption Notice give notice to the Selling Member that he wishes to buy all (but not only some) of the Shares offered to him. If there is more than one Offering Member pursuant to the Second Pre-emption Notice the Shares shall be allocated as nearly as practicable in proportion to their shareholdings immediately prior to the delivery of the relevant First Pre-emption Notice.

(E) If within 45 days of receipt of all First Pre-emption Notices or within 15 days of receipt of all Second Pre-emption Notices there are Offering Members for all the Shares the subject of all such notices, then the offers made by the Offering Member or Members shall be deemed to have been accepted by the Selling Member and each Offering Member shall complete his purchase by paying to the Selling Member the purchase price in sterling in cash against receipt of duly executed transfers with the relevant share certificates and/or duly renounced letters of allotment in favour of the Offering Member or its nominee as he may direct. Provided that no Offering Member shall be obliged to so complete his purchase earlier than 14 days after he has given to the Selling Member notice of his intention to purchase as aforesaid.

(F) If within 45 days of receipt of all First Pre-emption Notices there are no Offering Members for any of the Shares the subject of the First Pre-emption Notice or as relevant within 15 days of receipt of all Second Pre-emption Notices there are no Offering Members for all the Shares the subject of all the First Pre-emption Notices, then the Selling Member shall be entitled at any time within 60 days thereafter to sell all the Shares referred to in all the First Pre-emption Notices (but not only some) to any one person at any price per Share being not less than the price stated in the First Pre-emption Notice.

9. The provisions of Article 8 shall not apply

- (i) to any transfer of Shares by any member of the Specified Group to another member of the

Specified Group Provided that any transferee shall have agreed to transfer any shares which it may hold to another member of the Specified Group should it itself cease to be a member of the Specified Group. All the Shares in the Company beneficially owned by Members of the Specified Group shall be deemed to be a single shareholding for the purposes of any Pre-emption Notices under Article 8;

- (ii) to any transfer settlement or bequest of Shares by any person to his spouse, child or children or to any nominee or trustee for himself, his spouse, child or children or to any legal personal representative(s) of any such person or to any transfer by any nominee, trustee or legal personal representative to himself, his spouse, child or children as beneficiary or beneficiaries under any settlement or will. All the Shares registered in the name of any person, his spouse, child or children or any nominee or trustee for such person, his spouse, child or children or any legal personal representative(s) of any such person shall be deemed to be a single shareholding for the purposes of any Pre-emption Notices under Article 8.

10. Notwithstanding anything contained in these Articles, the Directors may decline to register any transfer of any share on which the Company has a lien.

11. In the case of a transfer of a fully-paid share the instrument of transfer shall not be required to be executed by the transferee. Regulation 22 of Table A, Part I shall be modified accordingly.

TRANSMISSION OF SHARES

12. Notwithstanding anything to the contrary contained in regulations 29 to 32 of Table A, Part I, the Directors shall not be bound to register as a member any person becoming entitled to a share in consequence of the death, bankruptcy or liquidation of a member and may refuse to do so if the Directors are of the opinion that the registration of such person will not be conducive to the interests of the Company and the Directors shall not be bound to give any reason for their opinion. In the event of such refusal being notified by the Directors to such person in writing or

if the person aforesaid shall elect to transfer any shares without having been registered as a holder thereof such person shall be deemed to be a Selling Member and to have served a First Pre-emption Notice in respect of all shares to which he has so become entitled and the provisions of Article 8 shall apply as if such person were a holder of such share.

VARIATION OF RIGHTS

13. The special rights attached to the "A" Shares the "B" Shares and the "C" Shares or any of those classes may, whether or not the Company is or is about to be wound up, be varied or abrogated with the prior consent in writing of the holders of three-fourths of the shares of each such class for the time being issued or with the sanction of Extraordinary Resolutions passed at Separate General Meetings of the holders of shares of each such class. To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at General Meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person holding or representing one-quarter of the issued shares of the class and that any holder of shares of the appropriate class present or represented may demand a poll. Any proposed resolution to amend these Articles shall be deemed for the purposes of this Article to be a variation of the rights of the holders of the "A" Shares the "B" Shares and the "C" Shares.

PROCEEDINGS AT GENERAL MEETINGS

14. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be altered accordingly.

15. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

16. A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A, Part I, shall be modified accordingly.

17. Any such resolution in writing as is referred to in regulation 5 of Table A, Part II may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose.

DIRECTORS

18. (A) Unless otherwise agreed in writing by all the holders for the time being of the "A" Shares, the "B" Shares and the "C" Shares, the number of Directors shall be not less than two nor more than ten.

(B) The holders of the "A" Shares may at any time and from time to time by a memorandum signed by the holders of a majority of the "A" Shares (a corporation which is a holder acting by resolution of its directors evidenced by the signatures of any two of its directors or of one of its directors and its secretary) appoint any person to be a Director (but so that not more than five of the Directors for the time being shall be appointed by the holders of the "A" Shares) and may in like manner remove any Director appointed by the holders of the "A" Shares and appoint another in his place and may similarly fill any other vacancy in the Directors to be appointed by the holders of the "A" Shares. Any such appointment or dismissal shall take effect at and from the time when the memorandum is lodged at the registered office of the Company or produced to a meeting of the Directors.

(C) The rights conferred by Article 18(B) on the holders of the "A" Shares shall mutatis mutandis apply in respect of the holders of the "B" Shares in relation to the Director or Directors appointed by the holders of the "B" Shares but so that not more than three of the Directors for the time being shall be appointed by the holders of the "B" Shares.

(D) The rights conferred by Article 18(B) on the holders of the "A" Shares shall, during the Specified Period (which expression shall for the purposes of this Article be interpreted with the substitution of "10 per cent." for "5 per cent." in its definition as set out in Article 1) mutatis mutandis apply in respect of the holders of the "C" Shares but so that the maximum number of Directors for the time being which may be appointed by the holders of the "C" Shares shall be two if the number of Directors appointed pursuant to Articles 18(B) and 18(C) and presently in office shall be five or more and shall otherwise be one.

19. The words "unless the Company otherwise direct" at the end of regulation 78 of Table A, Part I, shall be deleted.

BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and to create and issue debentures, debenture stock, mortgages,

charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

21. A Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 84 of Table A, Part I shall be amended accordingly.

22. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A, Part I, shall be amended accordingly.

23. The Directors may exercise all the powers of the Company to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also exercise all the powers of the Company to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any

public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

24. The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DISQUALIFICATION OF DIRECTORS

25. The office of a Director shall be vacated:-

- (A) If by notice in writing to the Company he resigns the office of Director.
- (B) If he shall for more than nine months have been absent without permission of the Directors from the regular meetings of the Directors referred to in Article 28 held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period.
- (C) If he becomes bankrupt or enters into any arrangement with his creditors.
- (D) If he is prohibited from being a Director by an order made under any provision of the Act.
- (E) If he becomes of unsound mind.
- (F) If he is removed from office pursuant to Section 184 of the Act.
- (G) If he is removed from office pursuant to Article 18.

ALTERNATE DIRECTORS

26. (A) Each Director shall have the power to nominate any other Director or any person approved for that purpose by the holders of the majority of the class of shares entitled to appoint the Director so nominating to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate Director shall ipso facto be revoked if the appointor ceases for any reason to be a Director.

(B) An alternate Director shall be entitled to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting to perform all functions of his appointor as a Director. If the appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(C) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(D) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

(E) Any instrument appointing an alternate Director shall be left at the registered office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

"I,
"of
"a Director of the Company, in
"pursuance of the power in that behalf
"contained in the Articles of Association
"of the Company, do hereby nominate and
"appoint
"of
"to act as alternate Director in my place
"during my absence, and to exercise and
"discharge all my duties as a Director of
"the Company.

"As witness my hand this , 19 ."

PROCEEDINGS OF DIRECTORS

27. Subject to Article 28 the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and manner of dispatching business as they think fit. Two Directors shall be a quorum.

28. Regular meetings of the Directors shall in addition to any other meetings be held not less frequently than four times in each accounting reference period during the Specified Period at which capital expenditure requirements for at least the then next three months shall be considered.

29. The Directors may from time to time appoint 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 from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper. Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company.

30. The Chairman at all meetings of the Directors and committees of the Directors shall be a Director and shall be appointed by the holders of the "A" Shares, and shall have a second or casting vote in case of equality of votes on any resolution proposed at any such meeting.

31. A Resolution in writing signed by all the Directors for the time being entitled to receive a notice of the meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in a like form each signed by one or more of the Directors.

32. The Directors shall not be liable to retire by rotation.

33. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

MANAGING OR EXECUTIVE DIRECTORS

34. (A) The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and upon such terms as shall be thought fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed as a Managing Director shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be Managing Director if he cease from any cause to be a Director.

(B) The Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine.

(C) The Directors may entrust to and confer upon a Managing Director, Manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers.

DIVIDENDS AND RESERVES

35. (A) Regulations 114 and 115 of Table A, Part I shall be read subject to the qualifications

- (i) set out in Article 3(C); and
- (ii) that not less than three-tenths of the profits of the Company earned in respect of the accounting reference period of the Company ending on 30th June 1982 and each subsequent accounting reference period which is completed during the Specified Period and available for distribution shall be so declared for distribution and paid by not later than 3 months from the end thereof.

(B) For the purposes of Articles 3(C)(i) and 35(A), any sums written into profits which represent provisions for deferred taxation in respect of accounting reference periods ended prior to 1st July 1979 as a result of the Company ceasing to make provision for deferred taxation shall be deemed not to be included in the profits of the Company available for distribution.

ACCOUNTS

36. Unless otherwise agreed in writing by all the holders for the time being of the "A" Shares, the "B" Shares and the "C" Shares during the Specified Period the accounting reference period of the Company shall end on 30th June in each calendar year.

37. The following words shall be added to Regulation 127 of Table A, Part I:- "and shall only have effect subject and without prejudice to the provisions of Section 158(1)(c) of the Act."

CAPITALISATION OF PROFITS

38. Regulation 128 of Table A, Part I shall be altered by inserting after the words "the directors shall give effect to such resolution" the words "but so that on any occasion when shares are allotted and distributed credited as fully paid up as aforesaid the shares allotted to holders of "A" Shares "B" Shares and "C" Shares shall forthwith on allotment automatically stand converted respectively into "A" Shares "B" Shares and "C" Shares.

NOTICES

39. (A) It shall be necessary to give notice of any meeting of the Directors to all Directors and alternate directors (except any absent for the time being from the United Kingdom who has either (a) (in the case of Directors) nominated a person resident in the United Kingdom as an alternate director pursuant to these Articles or (b) failed to furnish the Company with a cable or telex address abroad to which such notices may be forwarded).

(B) In addition to the persons specified in Regulation 134 of Table A, Part I, every Director and every alternate director shall be entitled to receive notices of General Meetings Provided that where any Director or alternate director is absent for the time being from the United Kingdom his right to receive such notices shall be upon the same terms as are applied by paragraph (A) above to notices of meetings of the Directors.

INDEMNITY

40. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and 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 448 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 or 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 205 of the Act.

MISCELLANEOUS PROVISIONS RELATING TO
OVERSEAS INTEREST

41. Table A, Part I, shall be further modified as follows:-

- (a) In regulation 49 the words "within the United Kingdom" shall be deleted;
- (b) Regulations 131 and 133 shall be modified by the substitution of the words "to the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom";
- (c) In paragraph (a) of Regulation 134 all words other than "every member" shall be deleted.

No. 1106260

151
THE COMPANIES ACTS 1948 to 1981

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

RENISHAW plc

Passed 25th May, 1983

AT an Extraordinary General Meeting of the above-named Company, duly convened and held on 25th May, 1983 the following Resolution was duly passed as a Special Resolution, namely:-

SPECIAL RESOLUTION

THAT conditionally on the Council of The Stock Exchange granting permission for dealings to take place in the issued share capital of the Company in the Unlisted Securities Market on or before 8th June, 1983:-



- (A) each of the issued "A" Shares, "B" Shares and "C" Shares of £1 each of the Company be sub-divided into 20 such Shares of 5p each and each of such shares be re-designated as an "Ordinary Share";
- (B) the authorised share capital of the Company be increased from £56,000 to £1,750,000 by the creation of 33,880,000 new Ordinary Shares of 5p each;
- (C) the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 14 of the Companies Act 1980 (and so that expressions used in this Resolution shall bear the same meanings as in that section) to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £1,694,000 during the period expiring on 30th April, 1988 but so that this authority shall extend to the making before such expiry of any offer or agreement which would or might require relevant securities to be allotted after such expiry and to the subsequent allotment of such securities;
- (D) upon the recommendation of the Directors it is desirable to capitalise the sum of £1,344,000 (being part of the amount standing to the credit of the Reserves of the Company) and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full at par 26,880,000 Ordinary Shares of 5p each of the Company to be allotted and distributed credited as fully paid among such

members in the proportion of 480 new Ordinary Shares of 5p each for every Share of £1 held by them immediately prior to the passing of this Resolution and that the Directors be and they are hereby authorised and directed to apply the said sum of £1,344,000 and to issue the said 26,880,000 new Ordinary Shares accordingly;

- (E) (i) for the purposes of sections 14 and 18 of the Companies Act 1980 ("the Act") all allotments of equity securities for cash made pursuant either to the authority given by paragraph (C) of this Resolution or to any authority in like terms (save for the amount) given by the Company in General Meeting on the occasion of an increase of the authorised share capital of the Company shall be made to those members and in the proportions prescribed by section 17(1)(a) of the Act Provided that the Directors shall have power:
- (a) in connection with a rights issue of equity securities to holders of Ordinary Shares to aggregate and sell for the benefit of the Company or such holders all fractions of shares which may arise in apportioning the equity securities among the holders of Ordinary Shares and to sell, for the benefit of those holders of Ordinary Shares who are citizens of or resident in any overseas territory where in the opinion of the Directors it would at the time of the offer be illegal or unduly costly for the Company to make or for those holders

to accept an offer of equity securities of the Company, the equity securities to which those holders would otherwise be entitled; and

(b) otherwise than in connection with such a rights issue to allot for cash to any person or persons whomsoever equity securities up to an aggregate nominal amount equal to five per cent of the Company's authorised share capital;

-- (ii) the authority conferred on the Directors by sub-paragraph (i) of this paragraph shall expire on 30th September, 1984 but shall extend to the making before such expiry of any offer or agreement which would or might require equity securities to be allotted for cash after such expiry and to the subsequent allotment of such securities;

(iii) any allotment made in compliance with or pursuant to this paragraph of this Resolution (or any resolution renewing the authority conferred by this paragraph of this Resolution) shall be as if section 17(1) of the Act did not apply thereto; and

(iv) expressions used in this paragraph of this Resolution shall bear the same meanings as in sections 14 and 17 of the Act;

(F) the provisions of the Memorandum of Association of the Company with respect of its objects be altered by deleting the existing Clause 4 thereof and substituting therefor the provisions of the new Clause 4 set out in the print of the revised

Memorandum of Association of the Company
marked "A" now produced to the Meeting and for the
purposes of identification signed by the Chairman
thereof; and

- (G) the Regulations contained in the printed document
marked "B" now produced to the Meeting and for the
purposes of identification signed by the Chairman
thereof be and the same are hereby approved and
adopted as the Articles of Association of the
Company in substitution for and to the exclusion
of all the existing Articles of Association
thereof.


D.R. McMurtry

.....
Chairman

No. 1106260

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

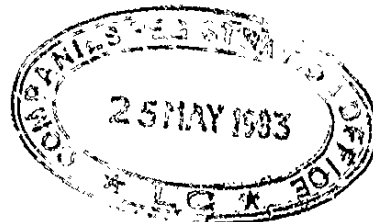
MEMORANDUM OF ASSOCIATION

(As altered by Special Resolution passed on
25th May, 1983)

OF

RENISHAW PLC

1. The name of the Company is "Renishaw plc".
2. The Company is to be a public company.
3. The registered office of the Company will be situated in England.
4. The objects for which the Company is established are:-
 - (A) (i) To act as the holding and co-ordinating company of the Group of companies of which the Company is for the time being the holding company.
 - (ii) To carry on all or any of the businesses of electrical engineers and contractors, manufacturers, designers, fitters, installers, maintainers, repairers, importers, exporters and distributors of, agents for, and dealers in electrical goods,



equipment, devices, appliances, accessories and supplies of every description, cable jointers, heating, lighting, radio television, telephone, mechanical and general engineers, inventors, constructors, installers and maintainers of systems for heating and lighting and the supply of power, telecommunication, radio sound recording, television and telephone reception and transmission, government surplus contractors and dealers, manufacturers, fitters, maintainers, repairers and merchants of, agents for, and dealers in household and domestic appliances, equipment, utensils, furniture, fittings, hardware and ironmongery of all kinds, general builders and contractors, property repairers and developers, builders' merchants, plant hire specialists, painters and decorators carpenters, glaziers, shop and office fitters, estate agents, hire purchase financiers and agents, mortgage and insurance brokers, fuel merchants, haulage and transport contractors, commission and general agents, factors, brokers and warehousemen; and to manufacture, buy, sell, maintain, repair and deal in vehicles, plant, machinery tools, articles and things of all kinds capable of being used for the purpose of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

- (B) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or moveable real or personal property of any kind.
- (C) To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, copyrights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or development which may seem to the Company 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, to use, exercise, develop, grant licences in respect of or otherwise turn to account any of the same and with a view to the working and development of the same to carry on any business whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objects.

- (D) To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (E) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise with any person or company for the purpose of carrying on business within any of the objects of the Company.
- (F) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (G) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for any of the purposes of the Company.
- (H) To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, to surrender or accept surrender of any lease or tenancy or rights, and to sell the property, business or

undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for cash or shares, debentures or securities of any other company.

- (I) To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, or equipment as may seem desirable for any of the businesses or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (J) To manage and conduct the affairs of any companies, firms and persons carrying on business of any kind whatsoever, and in any part of the world.
- (K) To enter into, carry on and participate in financial transactions and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- (L) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.

- (M) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 154 of the Companies Act 1948) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.
- (N) To grant indemnities of every description and to undertake obligations of every description.
- (O) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments and to receive money on deposit or loan.
- (P) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (Q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to

issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.

- (R) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (S) Subject to the provisions of the Companies Acts; to:-
 - (i) remunerate or undertake to remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him, it or them of shares or securities of the Company credited as paid in full or in part or otherwise; and
 - (ii) give financial assistance (within the meaning of Companies Act 1981, section 42(8)) for the purpose of an acquisition of shares.
- (T) To make loans or donations to such persons and in such cases (and in the case of loans either of cash or of other assets) as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (U) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (V) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, bonds, debentures or debenture stock, or other securities or obligations of any company and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, and whether at home or abroad, as the Company may think fit.
- (W) To amalgamate with any other company whose objects are or include objects similar to those of the Company and on any terms whatsoever.
- (X) To procure the Company to be registered or recognised in any country or place abroad.
- (Y) To obtain any provisional or other order or Act of Parliament of this country or of the legislature of any other State for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (Z) To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- (AA) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- (BB) To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise,

subscribe to or otherwise support any institution, association, society, club, other establishment, or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or may be connected with any place where the Company carries on business; to institute and maintain any institution, association, society, club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or such persons; to join, participate in and subsidise or assist any association of employers or employees or any trade association; and to prescribe or guarantee money for charitable or benevolent objects or for any public, general or useful object or for any exhibition; the said persons are any persons who are or were at any time in the employment or service of the Company or of any company which is for the time being the holding company or a subsidiary (both as defined by section 154 of the Companies Act 1948) of the Company or of the Company's holding company or is otherwise associated with the Company in its business or who are or were at any time directors or officers of the Company or of such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families or dependants of any such persons.

- (CC) To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.
- (DD) To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (EE) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:-

- (i) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and
- (ii) the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation should be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the *eiusdem generis* rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

5. The liability of the members is limited.

*6. The share capital of the Company is £100 divided into 100 Shares of £1 each.

*The share capital has been variously increased and sub-divided and at 6th June, 1983 was £1,750,000 divided into 35,000,000 Ordinary Shares of 5p each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber (in words)
MICHAEL RICHARD COUNSELL 15 Pembroke Road Bristol BS8 3BH Commercial Manager	One
MICHAEL KODOLA 15 Pembroke Road Bristol BS8 3BH Commercial Manager	One

DATED this 21st March, 1973

WITNESS to the above Signatures:-

KENNETH HENRY COWAN DÓRBRANCE
15 Pembroke Road
Bristol BS8 3BH

No. 1106260

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

New
ARTICLES OF ASSOCIATION

of

RENISHAW PLC

(As adopted by Special Resolution passed on 25th May, 1983)

OTHER REGULATIONS EXCLUDED

1. No regulations for management of a company set out in any schedule to any statute concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company.

INTERPRETATION

2. (A) In these Articles the following expressions have the following meanings:-

<u>Expression</u>	<u>Meaning</u>
the Company	Renishaw plc
the Act	the Companies Act, 1948 as amended by the other enactments mentioned in section 119(2) of the Companies Act 1981
the Statutes	the Companies Acts 1948 to 1981 and every other Act for the time being in force concerning companies and affecting the Company.

these Articles	these Articles of Association as altered from time to time.
the Board	the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
dividend	includes bonus, if not inconsistent with the subject or context.
the Office	the registered office for the time being of the Company.
the Register	the register of members of the Company.
the Seal	the common seal of the Company.
the United Kingdom	Great Britain Northern Ireland the Channel Islands and the Isle of Man
month	calendar month.
year	year from the 1st January to the 31st December inclusive.
paid up	paid up or credited as paid up in respect of the nominal amount of a Share.
the Auditors	the auditors for the time being of the Company.
the Group	the Company and its subsidiaries (within the meaning of section 154 of the Act) for the time being.
the audited balance sheet	the latest audited balance sheet of the Company unless as at the date of such balance sheet there shall have been made up as at such date and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event "the audited

	balance sheet" means the audited consolidated balance sheet of the Company and such subsidiaries and references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries.
writing	includes printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible form.
share and shareholder	includes stock and stockholder.
debenture and debenture holder	includes debenture stock and debenture stockholder.
the Secretary	subject to the provisions of the Statutes includes joint Secretaries, a temporary or an assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

(B) Words importing:-

- (i) the singular number only include the plural number and vice versa;
- (ii) the masculine gender only include the feminine gender;
- (iii) persons include corporations.

(C) References to:-

- (i) "mental disorder" means mental disorder as defined in section 4 of the Mental Health Act 1959 (as from time to time amended) and "mentally disordered" shall be construed accordingly;
- (ii) any section or provision of any Statute, if not inconsistent with the subject or context, include any corresponding or substituted section or provision of any amending, consolidating or replacement Statute;

(iii) an Article by number are to the particular Article of these Articles.

(D) Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(E) The headings are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

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

4. The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

SHARE CAPITAL

5. The share capital of the Company at the date of the adoption of these Articles is £1,750,000 divided into 35,000,000 Ordinary Shares of 5p each.

6. (A) Subject to all requisite authority under the Statutes being given by the Company in General Meeting and to any directions which may be given by the Company in General Meeting, shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Board, which may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as the Board may think proper, provided that no shares shall be issued at a discount.

(B) Any share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed.

(C) Subject to the provisions of the Statutes the Company may purchase any of its own shares.

7. Without prejudice to any special rights previously conferred on the holders of the existing shares, and subject to the provisions of the Statutes and of these Articles, any shares may be issued with such preferential, deferred, qualified or other special rights, privileges or conditions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution direct.

8. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Any such commission or brokerage may be satisfied in fully paid shares of the Company, in which case section 53 of the Act shall be complied with.

SHARES

9. (A) If 2 or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share, but such power shall not apply to the legal personal representatives of a deceased member.

(B) The Company shall not be bound to register more than 4 persons as joint holders of any share.

10. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust, and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share or any interest in any fractional part of a share other than an absolute right to the entirety thereof in the registered holder.

11. (A) Every member (except a Stock Exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without payment, to receive within 2 months after allotment or lodgment of a transfer unless the conditions of issue provide for a longer interval, one certificate under the Seal for all the shares of each class registered in his name, specifying the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon.

(B) If and so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.

(C) In the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

(D) Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares.

(E) Every certificate for shares or debentures or representing any other form of security of the Company shall in accordance with Article 46 be issued under the Seal, or an official seal kept by the Company by virtue of section 2 of the Stock Exchange (Completion of Bargains) Act 1976, or, in the case of shares on a branch register, an official seal for use in the relevant territory.

(F) No certificate shall be issued representing shares of more than one class, or in respect of shares held by a Stock Exchange Nominee.

(G) Any 2 or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(H) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu 2 or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.

(I) If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, and (if requested by the Board) on payment of the out-of-pocket expenses of the Company of investigating such evidence and (in the case of defacement or wearing out) on delivery up of the old certificate, but without any further charge.

(J) In the case of shares held jointly by several persons any such request mentioned in this Article may be made by any one of the joint holders.

LIEN ON SHARES

12. (A) The Company shall have a lien on any of its shares which are not fully paid to the extent and in the circumstances permitted by section 38 of the Companies Act 1980.

(B) The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 7 days after service of such notice.

(C) The net proceeds of any sale of shares subject to any lien shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

(D) Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser 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.

CALLS ON SHARES

13. (A) Subject to the provisions of these Articles and to the terms of allotment of the shares, the Board may from time to time make such calls on the members in respect of all moneys unpaid on their shares as it may think fit, provided that 14 days' notice at least is given of each call. Each member shall be liable to pay the amount of every call so made on him to the persons, by the instalments (if any) and at the times and places appointed by the Board.

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

(C) The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

(D) If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 12 per cent. per annum as the Board shall fix from the day appointed for payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.

(E) No member shall be entitled to receive any dividend or to be present and vote at any General Meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

(F) Any sum which by the terms of issue of a share is made 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 purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified.

(G) The Board may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

(H) The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys due on his shares beyond the sums actually called up thereon, and on the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Board may pay or allow such interest as may be agreed between it and such member, in addition to the dividend payable upon such part of the share in respect of

which such advance has been made as is actually called up: Provided that no dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up thereon. The Board may at any time repay the amount so advanced on giving to such member not less than 3 months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced.

TRANSFER OF SHARES

14. (A) Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form, or in such other form as the Board shall from time to time approve.

(B) Such instrument of transfer must be duly stamped and be left at the Office, or at such other place as the Board may appoint, accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) Provided that in the case of a transfer by a Stock Exchange Nominee the lodgment of share certificates shall not be necessary.

(C) Every instrument of transfer must be in respect of only one class of share.

(D) The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

(E) In the case of a partly paid up share the instrument of transfer must also be signed by or on behalf of the transferee.

(F) Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

(G) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall (except in case of fraud) be returned to the party presenting the same.

(E) Subject as hereinbefore provided, the Company shall be entitled to destroy:-

- (i) at any time after the expiration of 6 years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares or debentures or other forms of security of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment in respect of which an entry in the Register shall have been made;
- (ii) at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and
- (iii) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address

and it shall conclusively be presumed in favour of the Company that:-

- (1) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (2) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
- (3) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company

Provided that:-

- (i) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (ii) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (i) above are not fulfilled;
 - (iii) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
 - (iv) any document referred to in paragraphs (H)(ii) and (iii) of this Article may be destroyed at a date earlier than that authorised by this Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and for facilitating its production.
- (I) The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve and it may also refuse to register any transfer of any share to more than 4 joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
- (J) If the Board shall refuse to register a transfer of any share, it shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal as required by section 78 of the Act.
- (K) The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than 30 days in any year.

- (L) No fee shall be charged:-
 - (i) for registration of a transfer; or
 - (ii) on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

TRANSMISSION OF SHARES

15. (A) In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving 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 holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

(B) Subject to the provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, on such evidence as to his title being produced as the Board may require, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

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

(D) A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES

16. (A) If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring payment of such call or instalment or such part thereof as remains unpaid, together with interest at such rate not exceeding 12 per cent. per annum as the Board shall determine and any expenses incurred by the Company by reason of such non-payment.

(B) The notice shall:-

- (i) name a further day (not earlier than the expiration of 7 days from the date of the notice) on or before which such call or instalment or part thereof and all interest and expenses that have accrued by reason of such non-payment are to be paid;
- (ii) name the place where the payment is to be made; and
- (iii) state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment was due will be liable to be forfeited.

(C) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

(D) When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share; but the provisions of this paragraph are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

(E) Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited shares have been otherwise disposed of, annul the forfeiture, on the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

(F) The Board may accept a surrender of any share liable to be forfeited hereunder.

(G) Every share which shall be forfeited or surrendered shall thereupon become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture or surrender the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board shall think fit, and the Board may if necessary authorise some person to transfer the same to such other person as aforesaid.

(H) A shareholder whose shares have been forfeited or surrendered shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture or surrender, and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited or surrendered, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any reduction or allowance for the value of the shares at the time of forfeiture.

(I) The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

(J) A statutory declaration that the declarant is a Director or Secretary of the Company and that a share has been duly forfeited or surrendered in pursuance of these Articles, and stating the date on which it was forfeited or surrendered, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts

therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share. Subject to the execution of any necessary transfer such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or surrender, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

17. (A) The Company may by Ordinary Resolution convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

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

(C) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at General Meetings of the Company and other matters, and be subject to the same provisions of these Articles as if they held the shares from which the stock arose, but no such right, privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.

(D) Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock.

ALTERATIONS OF CAPITAL

18. The Company in General Meeting may from time to time:-

(A) by Ordinary Resolution:-

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares registered in the name of one holder or joint holders being consolidated with shares registered in the name of another holder or joint holders may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company. Provided that the necessary unissued shares are available the Board may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at its discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (including Share Premium Account and Capital Redemption Reserve Fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;
- (ii) 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 share capital by the amount of the shares so cancelled; and

- (iii) 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 the Statutes, and so that the 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 the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to unissued or new shares;
- (B) by Special Resolution reduce its share capital or any capital redemption reserve or share premium account in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL

19. The Company in General Meeting may from time to time by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such special rights (if any) or to be subject to such restrictions (if any) as are referred to in Article 7 as the General Meeting resolving on such increase may direct. Subject to any directions made by the Company when resolving on the increase of capital, any new shares shall, subject to the provisions of Article 6, be at the disposal of the Board.

MODIFICATION OF CLASS RIGHTS

20. (A) All or any of the rights or privileges for the time being attached to any share or class of shares in the capital of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may, be varied or abrogated (i) in such manner (if any) as may be provided by such rights or (ii) in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise). All the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereat shall be persons holding or

representing by proxy one-third of the nominal amount paid up of the issued shares of the class, and that each holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for every share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present any 2 holders of shares of the class who are present in person or by proxy shall be a quorum. The Board shall comply with the provisions of section 143 of the Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies.

(B) Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued.

GENERAL MEETINGS

21. (A) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

(B) The Board may call an Extraordinary General Meeting whenever it thinks fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 132 of the Act.

(C) In the case of an Annual General Meeting or of a meeting convened for the purpose of passing a Special Resolution, 21 days' notice at the least, and in any other case 14 days' notice at the least, specifying the place, the day and the hour of meeting and in the case of special business the general nature of such business shall be given in manner hereinafter mentioned to the Auditors and to such persons as are under the provisions of these Articles entitled to receive notice of General Meetings from the Company, but with the consent of all persons for the time

being entitled as aforesaid, or of such proportion thereof as is prescribed by section 133(3) of the Act, a meeting may be convened on a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting.

(D) In every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and (on a poll) vote instead of him and that a proxy need not also be a member.

(E) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

22. (A) All business that is transacted at an Extraordinary General Meeting shall be deemed special and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and the Auditors and any other documents required to be annexed to the balance sheet, the election of Directors, the re-appointment of the Auditors retiring and the fixing of the remuneration of the Directors and the Auditors.

(B) No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be not less than 3 members present in person or by proxy.

(C) If within 15 minutes from the time appointed for the holding of a General 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 to such other day and at such time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.

(D) The Chairman (if any) of the Board shall preside at every General Meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) shall if present and willing to act preside at such meeting but if the Chairman and Deputy Chairman shall not be so present and willing to act the Directors present shall choose one of their number to act, or if there be only one Director present he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the Meeting.

(E) The Chairman may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, 7 days' notice at the least, specifying the place, the day, and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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

- (i) the Chairman; or
- (ii) in writing by at least 3 persons entitled to vote at the meeting; or
- (iii) in writing by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) in writing by a member or members holding shares 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.

(G) Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(H) If:-

- (i) any objection shall be raised to the qualification of any voter; or
- (ii) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

(I) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on.

(J) If a poll be demanded in manner aforesaid, it shall (subject as provided in paragraph (K) of this Article) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the

Chairman shall direct. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(K) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

(L) In the case of an equality of votes, either 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 was demanded shall be entitled to a second or casting vote.

(M) The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business, other than the question on which a poll has been demanded.

(N) The demand for a poll may be withdrawn.

VOTES OF MEMBERS

23. (A) Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached to any shares for the time being forming part of the capital of the Company, at any General Meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by proxy or by a representative duly authorised under section 139 of the Act, not being himself a member, shall have one vote, and in the case of a poll every member present in person, by representative or by proxy shall have one vote for every 5p in nominal value of shares of which he is the holder.

(B) Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any General Meeting.

(C) If 2 or more persons are jointly entitled to a share, then in voting on any question the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

(D) No member shall, unless the Board otherwise determines:-

- (i) be entitled to vote at a General Meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid;
- (ii) be entitled to vote at a General Meeting either personally or by proxy if a disenfranchisement notice (as defined in paragraph (K) of this Article shall have been served on him and shall not have been withdrawn.

(E) On a poll:-

- (i) votes may be given either personally or by proxy; and
- (ii) a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

(F) Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

(G) An instrument appointing a proxy:-

(i) shall:-

- (a) be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf;
- (b) be deemed to include the power to demand or concur in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and
- (c) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates;

- (ii) may be in any common form or in such other form as the Board shall approve; and
- (iii) need not be witnessed.

(H) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office, or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, 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, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

(I) The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any General Meeting or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

(J) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as is referred to in paragraph (H) of this Article, at least one hour before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

(K) Where, in respect of any shares of the Company, any registered holder or any other person appearing to be interested in such shares fails to comply with any notice (in this Article called a "statutory notice") given by the Company under section 74 of the Companies Act 1981 or where (in purported compliance with a statutory notice) such registered holder or person makes a statement which is false or misleading in any material particular, then not earlier than 28 days after service of the statutory notice the Company may serve on such registered holder a notice (in this Article called a "disenfranchisement notice") stating that such shares shall with effect from the service of the disenfranchisement notice confer on him no right to vote either at any General Meeting or at any separate General Meeting of the holders of the shares of that class. The Company may at any time withdraw a disenfranchisement notice by serving on the registered holder of the shares to which the same relates a notice in writing to that effect (in this Article called a "withdrawal notice"), and a disenfranchisement notice shall be deemed to have been withdrawn when the statutory notice has been complied with in respect of all the shares to which the disenfranchisement notice related. Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are registered in the name of some person other than the registered holder on whom the disenfranchisement notice was served, none of the shares to which a disenfranchisement notice relates shall confer on the holder or holders thereof any right to attend or vote at such General Meeting or separate General Meeting as aforesaid. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said section 74 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant section 74 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

CORPORATIONS ACTING BY REPRESENTATIVES

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

PRESIDENT

25. (A) The Board may from time to time appoint any person who is or has been a Director to be President and may determine the period for which he is to hold office.

(B) Any such appointment may be made on such terms as to remuneration and otherwise as the Board shall from time to time determine.

(C) It shall be the duty of the President to advise the Board on such matters as he or it may deem to be of interest to the Company but the President shall not by virtue of his office as such have any powers or duties in relation to the management of the business of the Company.

(D) The office of President shall be vacated on the happening of any of the events specified in paragraphs (A), (D) and (E) of Article 28.

DIRECTORS

26. (A) The number of Directors shall not be less than 2.

(B) A Director shall not be required to hold any qualification shares but shall be entitled to receive notice of, attend and speak at all General Meetings of the Company and of any class of members of the Company.

27. (A) The Directors shall be entitled to receive by way of fees for their services in each year such sum as the Board shall from time to time determine (not exceeding £10,000 in aggregate or such greater sum as the Company in General Meeting shall from time to time authorise), such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree and failing agreement equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.

(B) The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings, Committee Meetings or General Meetings or otherwise incurred while engaged on the business of the Company.

(C) If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration, in addition to any fees or ordinary remuneration, and such special remuneration may be by a lump sum or by way of salary, commission, participation in profits or otherwise as may be arranged, and shall be charged as part of the Company's ordinary working expenses.

28. Subject as herein otherwise provided, the office of a Director shall be vacated:-

- (A) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally; or
- (B) if he absents himself from the meetings of the Board during a continuous period of 6 months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office; or
- (C) if he is prohibited from being a Director by any order made under any provision of the Statutes; or
- (D) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (E) if by notice in writing to the Company he resigns his office.

29. (A) Subject to the provisions of Part IV of the Companies Act 1980, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into on behalf of the Company in which any Director is in any way directly or indirectly interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any

profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Board held after he becomes so interested. A general notice in writing given to the Board by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with such company or firm, shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(B) Save as provided in the following paragraphs of this Article, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum of a meeting in relation to any resolution on which he is debarred from voting.

(C) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all the circumstances);
- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes.

(D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of 2 or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (if not debarred from voting under paragraph (C)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(E) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed.

(F) Subject to the provisions of the Statutes the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(G) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or his firm to act as the Auditors.

(H) Any Director may continue to be or become a director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, commission, participation in profits, pension, superannuation or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it may think fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

POWERS AND DUTIES OF DIRECTORS

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

31. (A) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to ensure (as regards its subsidiaries so far as by such exercise it can so ensure) that the aggregate amount for the time being outstanding in respect of the moneys borrowed or secured by the Group (exclusive of moneys owing by one member of the Group to another) shall not at any time, without the previous sanction of the Company in General Meeting, exceed an amount equal to twice the Adjusted Capital and Reserves.

(C) For the purposes of this Article:-

(1) "the Adjusted Capital and Reserves" means the aggregate from time to time of:-

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account)

all as shown by the audited balance sheet but adjusted as follows:-

- (i) to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve since the date of the audited balance sheet;
- (ii) to exclude:-
 - (a) amounts representing the proportion of minority interests in partly-owned subsidiaries as varied since the date of the audited balance sheet;
 - (b) any debit balance on profit and loss account (except to the extent that such deduction has already been made);
 - (c) any sums set aside for taxation, other than sums set aside in respect of taxation equalisation and deferred taxation; and

- (d) any amount for goodwill or other intangible asset (not being an amount representing part of the cost of an acquisition of shares or other property) incorporated as an asset in the audited balance sheet;

(2) "borrowings" and "moneys borrowed" include:-

- (i) loan capital of any description (whether issued for cash or in whole or in part for a consideration other than cash), together with any fixed or minimum premium on final repayment;
- (ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase price or sale of goods in the ordinary course of trading) by the Company or any subsidiary or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any subsidiary; and
- (iii) the nominal amount of any issued share capital and the principal amount of any borrowing (together in each case with any fixed or minimum premium payable on final redemption or repayment) the redemption or repayment whereof is guaranteed by the Company or any subsidiary,

but shall not include any prepayments;

(D) No such sanction as aforesaid shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding and so applied within 60 days of the borrowing thereof, notwithstanding that the same may result in such limit being exceeded. A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed or secured or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(E) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this Article

is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

32. The continuing Directors may act as a Board at any time notwithstanding any vacancy in their body: Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for them to act as a Board for the purpose of filling up vacancies in their body or of summoning a General Meeting of the Company, but not for any other purpose.

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

(B) The Company's bank account shall be kept with such bank or banks as the Board shall from time to time determine.

34. The Board may establish any committees, 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 committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than its power to make calls, forfeit shares or accept surrenders of shares), 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 on such terms and subject to such conditions as the Board may think fit. The Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

35. The Board may exercise all the powers of the Company contained in Clause 4(BB) of the Memorandum of Association of the Company.

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

MANAGING DIRECTOR AND OTHER APPOINTMENTS

37. (A) The Board may from time to time appoint any one or more of its body to the office of Managing Director and/or such other office in the management of the business of the Company or place of profit under the Company, except that of the Auditors, as it may decide for such period (subject to the provisions of section 47 of the Companies Act 1980) and on such terms as it thinks fit, and may revoke such appointment. The Board may vest in such Managing Director or such other officer such of the powers hereby vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods, and on such conditions and subject to such restrictions, and generally on such terms as to remuneration and otherwise, as it may determine. The remuneration of a Managing Director or such other officer may be made payable by way of salary or commission or participation in profits, or by any or all of those modes, or otherwise as may be thought expedient and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

(B) A Managing Director or such other officer as is referred to in paragraph (A) of this Article shall not, while he continues to hold such office, but subject to the terms of any contract of service between him and the Company, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but in all other respects he shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to be Managing Director or holder of such other office if he cease to hold the office of Director for any cause.

ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS

38. (A) At the Annual General Meeting of the Company in every year one-third of the Directors for the time being (other than any Directors not subject to retirement by rotation) or, if their number is not 3 or a multiple of 3, then the number nearest to but (except when less than 3 Directors are subject to retirement by rotation) not exceeding one-third, shall retire from office.

(B) Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of 70 and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of 70, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

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

(D) A retiring Director shall be eligible for re-election.

(E) The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected except in any of the following cases:-

- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or

(ii) such Director has given notice in writing to the Company that he is unwilling to be re-elected.

(F) A resolution for the appointment of 2 or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

(G) No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any General Meeting unless not less than 7 nor more than 21 days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

(H) The Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

(I) Any Director appointed to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the conclusion of the next following Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

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

(K) The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under paragraph (J) of this Article, and without prejudice to the powers of the Directors under paragraph (H) of this Article the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy

or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

ALTERNATE DIRECTORS

39. (A) Each Director shall have the power to nominate any other Director or any person approved for that purpose by Resolution of the Board to act as alternate Director at Meetings of the Board in his place during his absence and, at his discretion, to revoke such nomination.

(B) Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the Office and signed by the appointor.

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of meetings of the Board and to attend and vote at any such meeting and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(E) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force.

PROCEEDINGS OF DIRECTORS

40. (A) A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board.

(B) It shall not be necessary to give notice of a Board Meeting to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given to the Company.

(C) The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit and determine the quorum necessary for the transaction of business.

(D) Until otherwise determined, 2 shall be a quorum.

(E) Questions arising at any meeting shall be decided by a majority of votes.

(F) In case of an equality of votes the Chairman shall have a second or casting vote.

(G) For the purpose of this Article an alternate Director shall be counted in a quorum and a Director who is an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing in addition to his own vote.

(H) A resolution in writing signed by all the Directors for the time being in the United Kingdom, if constituting a majority of the Directors, shall be as effective for all purposes as a resolution passed at a meeting of the Board duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors.

41. (A) The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office.

(B) The Chairman, or in his absence the Deputy Chairman, shall preside at meetings of the Board, but if no such Chairman or Deputy chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman be not

present within 5 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

42. (A) Except as provided in paragraph (B) of this Article the Board may delegate to:-

- (i) any committee appointed under paragraph (C) of this Article;
- (ii) any executive Director (within the scope of Article 37);
- (iii) any board established under Article 34;
- (iv) the Secretary; and
- (v) any attorney or attorneys appointed under Article 36

such of the powers, authorities or discretions vested in it as the Board thinks fit. Such delegation may include power to sub-delegate and may be annulled or varied by the Board at any time, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

(B) The following powers of the Board may not be delegated except to a committee of the Board appointed under paragraph (C) of this Article, namely issuing shares; making calls; declining to register transfers; determining Directors' remuneration; appointing and removing executive Directors (within the scope of Article 37); appointing Directors under Article 38(H); borrowing; recommending and declaring dividends.

(C) The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(D) Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

(E) Any committee shall have power unless the Board directs otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being members of the Board or of the Company provided always that the majority of members of any committee shall be members of the Board.

(F) A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

(G) A committee may meet and adjourn as its members think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

(H) A committee shall only be quorate if a majority of those members present are members of the Board but subject thereto the meetings and proceedings of a committee 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 suspended by any regulations imposed by the Board under or by the provisions of paragraph (D) of this Article.

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

MINUTES

44. (A) The Board shall cause minutes to be made:-

- (i) of all appointments of officers made by the Board;
- (ii) of the names of the Directors present at each meeting of the Board and of committees of the Board; and
- (iii) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting.

THE SEAL

45. (A) The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose: Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person.

(B) The Company may have:-

(i) an official seal kept by virtue of section 2 of the Stock Exchange (Completion of Bargains) Act 1976; and

(ii) an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit.

Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any of such official seals as aforesaid.

SECRETARY

46. (A) The Secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

(B) Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any reason no Secretary

capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

(C) No person shall be appointed to hold office as Secretary who is:-

- (i) the sole Director of the Company; or
- (ii) a corporation the sole director of which is the sole Director of the Company; or
- (iii) the sole director of a corporation which is the sole Director of the Company.

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

RECORD DATES

47. Notwithstanding any other provision of these Articles the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within 6 months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS AND RESERVES

48. (A) The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

(B) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend. Provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

(C) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

(D) No dividend shall be paid otherwise than out of profits available for distribution in accordance with the Statutes.

(E) No dividend shall bear interest against the Company.

(F) All dividends unclaimed for 12 months after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof.

(G) All dividends unclaimed for a period of 12 years after having been declared shall be forfeited and shall revert to the Company.

49. The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

50. (A) Subject to any rights or restrictions for the time being attached to any particular shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.

(B) All dividends shall be (otherwise than in advance of calls) apportioned and paid proportionately to the amounts paid up 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.

(C) The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(D) Any General Meeting declaring a dividend may direct payment 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 or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members on the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

(E) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of 2 or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders. The Company shall not be responsible for any cheque or warrant lost in transmission.

CAPITALISATION OF RESERVES

51. (A) The Company in General Meeting may on the recommendation of the Board resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account and not required for payment of dividend on any shares with a preferential right to dividend and accordingly that such sum be set free for distribution amongst the members in proportion to the nominal amount of Ordinary Shares held by them respectively, on condition that the same be not paid in cash but be applied either in or

towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.

(B) The Company in General Meeting may further resolve that any shares allotted pursuant to paragraph (A) of this Article to holders of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

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

ACCOUNTS

52. (A) The Board shall cause accounting records to be kept in accordance with section 12 of the Companies Act 1976.

(B) The Board shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations the accounts and

books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or as authorised by the Board or by resolution of the Company in General Meeting.

(C) The Board shall from time to time, in accordance with the Statutes, 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 the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

(D) Copies of all such documents as are referred to in paragraph (C) of this Article and any other documents required by law to be annexed thereto shall not less than 21 days before the date of the meeting before which they are to be laid be sent to all the members at their registered address and to all holders of debentures of the Company and to the Auditors as required by and subject to the provisions of the Statutes, and the required number of copies of each of these documents shall at the same time be forwarded to The Stock Exchange: Provided that the foregoing shall not require any copy of such documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

53. The accounts of the Company shall be examined and audited by the Auditors in accordance with the Statutes.

AUTHENTICATION OF DOCUMENTS

54. (A) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

(B) A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in

accordance with paragraph (A) of this Article shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

NOTICES

55. (A) A notice or any other 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.

(B) All notices directed to be given to the members shall, with respect to any share of which persons are joint holders, be given to whichever of such persons is named first in the Register, and any notice so given shall be sufficient notice to all the holders of such share.

(C) Subject as provided in this Article, any member described in the Register as having an address not within the United Kingdom may give to the Company an address within the United Kingdom at which all notices shall be served on him, and all notices served at such address shall be deemed to be well served. If such member shall not have so given such an address he shall not be entitled to receive any notices.

(D) A notice may be given by the Company to the person entitled to any share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative or trustee of such deceased or bankrupt member, at the last registered address of such member.

(E) Any member present, either personally or by proxy, at any General Meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

(F) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter.

(G) Any notice required to be given by the Company to the members or any of them, and not otherwise provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London. Any notice given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.

(H) In reckoning the period for any notice given under these Articles the day on which notice is served, or deemed to be served, and the day for which such notice is given, shall be excluded.

WINDING UP

56. (A) If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act.

(B) A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in the like manner authorise the distribution of any shares or other consideration receivable by the Liquidator amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

57. 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 (including any such liability as is mentioned in paragraph (b) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

No. 1106260

43.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

RENISHAW ELECTRICAL LIMITED

Passed 29th April, 1983

At an Extraordinary General Meeting of the above-named Company, duly convened and held on 29th April, 1983, the following Resolution was duly passed as a Special Resolution, namely:-

SPECIAL RESOLUTION

THAT:-

- (A) the name of the Company be changed to "Renishaw Limited";
- (B) the Company be re-registered as a public company pursuant to section 5 of the Companies Act 1980 under the name of "Renishaw plc";



ref. L90
112090



(C) the Memorandum of Association of the Company be altered as follows:-

- (i) by deleting the name of the Company as set out in Clause 1 thereof and substituting therefor the name "Renishaw plc";
- (ii) by inserting after Clause 1 the following new Clause 2:-

"2. The Company is to be a public company.";
- (iii) by re-numbering the existing Clauses 2, 3, 4 and 5 as Clauses 3, 4, 5 and 6.

(D) the Articles of Association of the Company be altered as follows:-

- (i) by deleting the definition of "Table A, Part II" in Article 1;
- (ii) by deleting "The Company is a private company" from line 1 of Article 2(A) and "and regulations 2 to 5 inclusive of Table A, Part II" from lines 2 and 3 of Article 2(A);
- (iii) by deleting "and Regulations 1 and 3 of Table A, Part II" from lines 3 and 4 of Article 2(B);
- (iv) by deleting the existing Article 3(A) and substituting therefor the following new Article 3(A):-

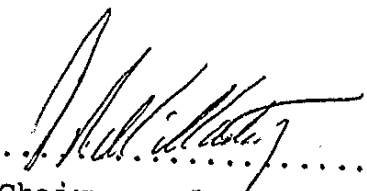
"The share capital of the Company at the date of alteration of this Article is £56,000 divided into 29,868 "A" Shares of £1 each, 14,932 "B" Shares of £1 each and 11,200 "C" Shares of £1 each."

- (v) by inserting the following new Article 13(A) between the existing Articles 13 and 14:-

"No business shall be transacted at any general meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum"; and

- (vi) by deleting the existing Article 17 and substituting therefor the following new Article 17:-

"Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been duly passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives). In the case of a corporation a director or the Secretary thereof shall be deemed to be a duly authorised representative for this purpose."


.....
Chairman of the Meeting.

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
AND RE-REGISTRATION AS A PUBLIC LIMITED COMPANY**

No. 1106260 /44

I hereby certify that

RENISHAW ELECTRICAL LIMITED

having by special resolution and with the approval of the Secretary of State changed its name and having this day been re-registered under the Companies Acts 1948 to 1981 as limited is now incorporated under the name of

RENISHAW plc

Given under my hand at Cardiff the 17TH MAY 1983

A handwritten signature in dark ink, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 TO 1980

Application by a private
company for re-registration
as a public company

Pursuant to section 5(i) of the Companies Act 1980

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block
lettering*Insert full
name of company

For official use

45

Company number

1106260

Name of company

RENISHAW ELECTRICAL LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the

name of

Renishaw plc

and for that purpose delivers the undermentioned documents for registration under the said Acts.

delete as
appropriate

Signed

[Director] [Secretary] † Date 29 April 1983

Documents delivered for registration with this application:

- 1 Printed copy of memorandum and articles as altered in pursuance of the special resolution
- 2 Copy of auditors written statement in accordance with section 5(3)(b) of the Companies Act 1980
- 3 Copy of relevant balance sheet and auditors unqualified report thereon
- 4 Copy of any valuation report (if applicable)
- 5 Declaration made by Director or Secretary in accordance with section 5(3)(e) of the Companies Act 1980 (on form No. R6)

Presenter's name, address and
reference (if any):Norton, Rose, Botterell & Roche,
Kempson House,
Camomile Street,
London EC3A 7AN

DPRS/61/C165234

For official use
General section

Post room



W4-£90

112090



Please do not
write in this
binding margin



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

Insert full name
of company

delete as
appropriate
insert date

COMPANIES ACT 1948 TO 1980

Declaration of compliance with the requirements by a private company for re-registration as a public company

Pursuant to section 5(3)(e) of the Companies Act 1980

RG

For official use

416

Company number

1106260

Name of company

RENISHAW ELECTRICAL LIMITED

I, ALLEN CHRISTOPHER GEORGE ROBERTS
of THE FRS BEECH GROVE
CHAPSTOW GWENT.

- being [the secretary] ~~the director~~ of the above-named company, do solemnly and sincerely declare that:
- 1 the company, on 29th April, 1983, passed a special resolution that the company should be re-registered as a public company;
 - 2 the conditions specified in section 5(1)(c) of the Companies Act 1980 are satisfied;
 - 3 between the balance sheet date and the application for re-registration, there has been no change in the financial position resulting in the amount of the company's net assets being less than the aggregate of its called up share capital and undistributable reserves.

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 BROADGATE HOUSE, 7, ELDON STREET,
LONDON EC2M 7HD

Signature of declarant

the FIFTY day of MAY

One thousand nine hundred and EIGHTY THREE

before me

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

Presenter's name, address and
reference (if any):

Norton, Rose, Botterell & Roche,
Kempson House,
Camomile Street,
London EC3A 7AN

DPRS/61/C165234

For official use
General section

Post room



THE COMPANIES ACTS 1948 to 1981

11/11/83
Chairman

PUBLIC COMPANY LIMITED BY SHARES

1106260

47

MEMORANDUM OF ASSOCIATION

OF

RENISHAW PLC
(as amended by Special Resolution
passed on 29th April, 1983)

Doc 44

1. The name of the Company is "Renishaw plc".
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-

Same
(a) To carry on all or any of the businesses of electrical engineers and contractors, manufacturers, designers, fitters, installers, maintainers, repairers, importers, exporters and distributors of, agents for, and dealers in electrical goods, equipment, devices, appliances, accessories and supplies of every description, cable jointers, heating, lighting, radio television, telephone, mechanical and general engineers, inventors, constructors, installers and maintainers of systems for heating and lighting and the supply of power, telecommunication, radio sound recording, television and telephone reception and transmission, government surplus contractors and dealers, manufacturers, fitters and dealers, repairers and merchants of, agents for, and dealers in household and domestic appliances, equipment, utensils, furniture, fittings, hardware and ironmongery of all kinds, general builders and contractors, property repairers and developers, builders' merchants, plant hire



11/11/83

specialists, painters and decorators
carpenters, glaziers, shop and office
fitters, estate agents, hire purchase
financiers and agents, mortgage and insurance
brokers, fuel merchants, haulage and
transport contractors, commission and general
agents, factors, brokers and warehousemen;
and to manufacture, buy, sell, maintain,
repair and deal in vehicles, plant, machinery
tools, articles and things of all kinds
capable of being used for the purpose of the
above-mentioned businesses or any of them, or
likely to be required by customers of or
persons having dealings with the Company.

- (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire and undertake the whole or any part of the business goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such



- acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms, or companies.
- (i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital,



and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire and hold share or other interest in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

- (n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (o) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
- (p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company...
- (q) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other

relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

- (r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (s) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (t) To distribute among the Members of the Company in kind any property of the Company of any kind.
- (u) To procure the Company to be registered or recognised in any part of the world.
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.



The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

5. The liability of the Members is limited.

6. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

NOTE

By Ordinary Resolution passed on 22nd September 1975 the Capital of the Company was increased to £7,000 by the creation of 6,900 additional shares of £1 each and by Ordinary Resolution passed on 5th May 1980 the Capital of the Company was increased to £14,000 by the creation of 7,000 additional shares of £1 each.

By Ordinary Resolution passed on 29th April, 1983 the capital of the Company was increased to £56,000 by the creation of 42,000 additional shares of £1 each.

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

NAMES; ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber (in words)
MICHAEL RICHARD COUNSELL, 15 Pembroke Road, Bristol BS8 3BH Commercial Manager.	One
MICHAEL KODOLA, 15 Pembroke Road, Bristol BS8 3BH Commercial Manager.	One

Dated 21st March, 1973

Witness to the above Signatures

KENNETH HENRY COWAN DORRANCE,
15 Pembroke Road,
Bristol, BS8 3BH

No. 1106260

THE COMPANIES ACTS 1948 to 1981

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

RENISHAW PLC

(Adopted by Special Resolution passed on 10th June, 1980
and amended by Special Resolution passed on 29th April, 1983)

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act 1948 as amended by the statutes referred to in Section 45(2) of the Companies Act 1976.

"Table A, Part I" means Part I of Table A in the First Schedule to the Act, as amended.

"member of the Specified Group" means either the company which is the ultimate holding company as at the date of adoption of this Article of the company which beneficially owns all the "C" Shares then in issue or any company which is for the time being a subsidiary of such ultimate holding company (the expressions "holding company" and "subsidiary" having the meanings ascribed thereto by Section 154 of the Act).

"the Specified Period" means the period ending on the date upon which less than 5 per cent. of the issued equity share capital of the Company is beneficially held by a member or members of the Specified Group.

"the Auditors" means the auditors for the time being of the Company.



2. (A) The regulations contained in Table A, Part I, save (in each case) insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company.

(B) Regulations 3, 4, 5, 20, 24, 51, 53, 60, 75 to 79 inclusive, 87 to 99 inclusive, 101 to 104 inclusive, 106 to 109 inclusive and 136 of Table A, Part I shall not apply to the Company.

SHARES

3. (A) The share capital of the Company at the date of the adoption of these Articles is £56,000 divided into 29,868 "A" Shares of £1 each, 14,932 "B" Shares of £1 each and 11,200 "C" Shares of £1 each.

(B) The "A" Shares, the "B" Shares and the "C" Shares shall be separate classes of shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank pari passu in all respects.

(C) During the Specified Period

- (i) the holders of the "C" Shares shall have the right to have distributed to them in respect of the accounting reference periods of the Company ending on 30th June 1980 and 30th June 1981 no later than 3 months after the end thereof dividends equal to one-fifth of the profits of the Company earned in those years and available for distribution;
- (ii) the holders of the "A" Shares and the "B" Shares shall have the right to have distributed to them in respect of the financial years of the Company ending on 30th June 1980 and 30th June 1981 such dividends as may be unanimously recommended by all the Directors of the Company Provided that in such event the holders of the "A" Shares and the "B" Shares shall be entitled to the same dividend per share.

In respect of subsequent financial years of the Company the holders of the "A" Shares the "B" Shares and the "C" Shares shall rank pari passu pro rata the capital paid up thereon in respect of dividends.

4. Unless otherwise agreed in writing by all the holders for the time being of the "A" Shares the "B" Shares and the "C" Shares:-

- (A) No stock, shares, convertible debentures, subscription warrants or any other securities convertible into or with subscription rights into shares of the Company shall be issued or agreed to be issued during the Specified Period save for an issue by way of rights for cash to all members of the Company pro-rata to existing shareholdings of which not less than three months notice shall have been given to each such member and no options or other arrangements for such issue will be entered into conditionally or otherwise and no variations to the rights attaching to the Shares shall be made or proposed.
- (B) Any shares issued to a person who is already a holder of "A" Shares shall be designated as "A" Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the "A" Shares; any shares issued to a person who is already a holder of "B" Shares shall be designated as "B" Shares and shall accordingly be subject to such of the provisions hereof as are applicable to the "B" Shares; any shares issued to a person who is already a holder of "C" Shares shall be designated as "C" Shares and shall accordingly be subject to such of the provisions hereof as are applicable to the "C" Shares.
- (C) Subject as aforesaid and to any directions which may be given by the Company in General Meeting, any unissued shares shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act.

5. The provisions of Article 4 of these Articles shall apply to all new shares and all new shares created on any increase of capital shall be subject to the same provisions with reference to the payment of calls, transfer, transmission,

...ature, lien and otherwise as if they had been part of capital at the date of the adoption of these Articles "A" Shares or "B" Shares or "C" Shares.

6. Subject to the provisions of section 58 of the , any Preference Shares may, with the sanction of a Special Resolution, be issued on terms that they are or at option of the Company are liable to be redeemed.

LIEN

7. (A) The lien conferred by regulation 11 of Table Part I, shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be varied accordingly.

(B) All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 4 of these Articles as if they were unissued Shares of the Company. Regulations 12 and 36 of Table A, Part I, shall be modified accordingly.

TRANSFER OF SHARES

8. (A) Subject to Article 9 of these Articles and unless in any particular case all the holders for the time being of the "A" Shares "B" Shares and the "C" Shares otherwise agree in writing none of the shares of the Company shall be transferred and the Directors shall not register any transfer of any shares of the Company except pursuant to this Article.

(B) If at any time any holder for the time being of any "A" Shares "B" Shares or "C" Shares (in this Article referred to as the "Selling Member") wishes to sell or otherwise dispose of all or any Shares beneficially owned by him, the Selling Member shall first offer such Shares to each of the other Shareholders of the Company (in this Article referred together as the "Other Members") pro rata to their then existing shareholdings as nearly as practicable by giving notice (a "First Pre-emption Notice") to the Other Members stating the number of Shares which he wishes to sell and the price per share at which he wishes to sell them.

(C) Each of the Other Members may at any time within 45 days of receipt of the relevant First Pre-emption Notice in accordance with Article 3(B) above give notice to the Selling Member that he wishes to buy all (but not only some) of the Shares offered to him. Each Other Member giving such notice is in this Article referred to as an "Offering Member".

(D) If any of the Other Members shall not give any such notice as mentioned in Article 8(C) within the time limits referred to, or if he shall give notice to the Selling Member that he does not wish to purchase the Shares offered to him in accordance with the terms of the First Pre-emption Notice such Shares shall first be offered by notice in writing (a "Second Pre-emption Notice") on the same basis as is set out in Article 8(B) to such Other Member or Other Members as are Offering Members in respect of all such Shares offered initially to them but not otherwise and each such Other Member may within 15 days of receipt of the relevant Second Pre-emption Notice give notice to the Selling Member that he wishes to buy all (but not only some) of the Shares offered to him. If there is more than one Offering Member pursuant to the Second Pre-emption Notice the Shares shall be allocated as nearly as practicable in proportion to their shareholdings immediately prior to the delivery of the relevant First Pre-emption Notice.

(E) If within 45 days of receipt of all First Pre-emption Notices or within 15 days of receipt of all Second Pre-emption Notices there are Offering Members for all the Shares the subject of all such notices, then the offers made by the Offering Member or Members shall be deemed to have been accepted by the Selling Member and each Offering Member shall complete his purchase by paying to the Selling Member the purchase price in sterling in cash against receipt of duly executed transfers with the relevant share certificates and/or duly renounced letters of allotment in favour of the Offering Member or its nominee as he may direct. Provided that no Offering Member shall be obliged to so complete his purchase earlier than 14 days after he has given to the Selling Member notice of his intention to purchase as aforesaid.

(F) If within 45 days of receipt of all First Pre-emption Notices there are no Offering Members for any of the Shares the subject of the First Pre-emption Notice or as relevant within 15 days of receipt of all Second Pre-emption Notices there are no Offering Members for all the Shares the subject of all the First Pre-emption Notices, then the Selling Member shall be entitled at any time within 60 days thereafter to sell all the Shares referred to in all the First Pre-emption Notices (but not only some) to any one person at any price per Share being not less than the price stated in the First Pre-emption Notice.

9. The provisions of Article 8 shall not apply

- (i) to any transfer of Shares by any member of the Specified Group to another member of the

Specified Group. Provided that any transferee shall have agreed to transfer any shares which it may hold to another member of the Specified Group should it itself cease to be a member of the Specified Group. All the Shares in the Company beneficially owned by Members of the Specified Group shall be deemed to be a single shareholding for the purposes of any Pre-emption Notices under Article 8;

- (ii) to any transfer settlement or bequest of Shares by any person to his spouse, child or children or to any nominee or trustee for himself, his spouse, child or children or to any legal personal representative(s) of any such person or to any transfer by any nominee, trustee or legal personal representative to himself, his spouse, child or children as beneficiary or beneficiaries under any settlement or will. All the Shares registered in the name of any person, his spouse, child or children or any nominee or trustee for such person, his spouse, child or children or any legal personal representative(s) of any such person shall be deemed to be a single shareholding for the purposes of any Pre-emption Notices under Article 8.

10. Notwithstanding anything contained in these Articles, the Directors may decline to register any transfer of any share on which the Company has a lien.

11. In the case of a transfer of a fully-paid share the instrument of transfer shall not be required to be executed by the transferee. Regulation 22 of Table A, Part I shall be modified accordingly.

TRANSMISSION OF SHARES

12. Notwithstanding anything to the contrary contained in regulations 29 to 32 of Table A, Part I, the Directors shall not be bound to register as a member any person becoming entitled to a share in consequence of the death, bankruptcy or liquidation of a member and may refuse to do so if the Directors are of the opinion that the registration of such person will not be conducive to the interests of the Company and the Directors shall not be bound to give any reason for their opinion. In the event of such refusal being notified by the Directors to such person in writing or

if the person aforesaid shall elect to transfer any shares without having been registered as a holder thereof such person shall be deemed to be a Selling Member and to have served a First Pre-emption Notice in respect of all shares to which he has so become entitled and the provisions of Article 8 shall apply as if such person were a holder of such share.

VARIATION OF RIGHTS

13. The special rights attached to the "A" Shares the "B" Shares and the "C" Shares or any of those classes may, whether or not the Company is or is about to be wound up, be varied or abrogated with the prior consent in writing of the holders of threefourths of the shares of each such class for the time being issued or with the sanction of Extraordinary Resolutions passed at separate General Meetings of the holders of shares of each such class. To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at General Meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person holding or representing one-quarter of the issued shares of the class and that any holder of shares of the appropriate class present or represented may demand a poll. Any proposed resolution to amend these Articles shall be deemed for the purposes of this Article to be a variation of the rights of the holders of the "A" Shares the "B" Shares and the "C" Shares.

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

PROCEEDINGS AT GENERAL MEETINGS

14. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be altered accordingly.

15. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

16. A proxy shall be entitled to vote on a show of hands and regulation 61 of Table A, Part I, shall be modified accordingly.

17. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been duly passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives). In the case of a corporation a director or the Secretary thereof shall be deemed to be a duly authorised representative for this purpose.

DIRECTORS

18. (A) Unless otherwise agreed in writing by all the holders for the time being of the "A" Shares, the "B" Shares and the "C" Shares, the number of Directors shall be not less than two nor more than ten.

(B) The holders of the "A" Shares may at any time and from time to time by a memorandum signed by the holders of a majority of the "A" Shares (a corporation which is a holder acting by resolution of its directors evidenced by the signatures of any two of its directors or of one of its directors and its secretary) appoint any person to be a Director (but so that not more than five of the Directors for the time being shall be appointed by the holders of the "A" Shares) and may in like manner remove any Director appointed by the holders of the "A" Shares and appoint another in his place and may similarly fill any other vacancy in the Directors to be appointed by the holders of the "A" Shares. Any such appointment or dismissal shall take effect at and from the time when the memorandum is lodged at the registered office of the Company or produced to a meeting of the Directors.

(C) The rights conferred by Article 18(B) on the holders of the "A" Shares shall mutatis mutandis apply in respect of the holders of the "B" Shares in relation to the Director or Directors appointed by the holders of the "B" Shares but so that not more than three of the Directors for the time being shall be appointed by the holders of the "B" Shares.

(D) The rights conferred by Article 18(B) on the holders of the "A" Shares shall during the Specified Period (which expression shall for the purposes of this Article be interpreted with the substitution of "10 per cent." for "5 per cent." in its definition as set out in Article 1) mutatis mutandis apply in respect of the holders of the "C" Shares but so that the maximum number of Directors for the time being which may be appointed by the holders of the "C" Shares shall be two if the number of Directors appointed pursuant to Articles 18(B) and 18(C) and presently in office shall be five or more and shall otherwise be one.

19. The words "unless the Company otherwise direct" at the end of regulation 78 of Table A, Part I, shall be deleted.

BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and to create and issue debentures, debenture stock, mortgages,

charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

21. A Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 84 of Table A, Part I shall be amended accordingly.

22. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A, Part I, shall be amended accordingly.

23. The Directors may exercise all the powers of the Company to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also exercise all the powers of the Company to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any

public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

24. The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DISQUALIFICATION OF DIRECTORS

25. The office of a Director shall be vacated:-

- (A) If by notice in writing to the Company he resigns the office of Director.
- (B) If he shall for more than nine months have been absent without permission of the Directors from the regular meetings of the Directors referred to in Article 28 held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period.
- (C) If he becomes bankrupt or enters into any arrangement with his creditors.
- (D) If he is prohibited from being a Director by an order made under any provision of the Act.
- (E) If he becomes of unsound mind.
- (F) If he is removed from office pursuant to Section 184 of the Act.
- (G) If he is removed from office pursuant to Article 18.

ALTERNATE DIRECTORS

26. (A) Each Director shall have the power to nominate any other Director or any person approved for that purpose by the holders of the majority of the class of shares entitled to appoint the Director so nominating to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate Director shall ipso facto be revoked if the appointor ceases for any reason to be a Director.

(B) An alternate Director shall be entitled to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting to perform all functions of his appointor as a Director. If the appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(C) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(D) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

(E) Any instrument appointing an alternate Director shall be left at the registered office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

"I,
"of
"a Director of the Company, in
"pursuance of the power in that behalf
"contained in the Articles of Association
"of the Company, do hereby nominate and
"appoint
"of
"to act as alternate Director in my place
"during my absence, and to exercise and
"discharge all my duties as a Director of
"the Company.

"As witness my hand this

, 19 ."

PROCEEDINGS OF DIRECTORS

27. Subject to Article 28 the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and manner of dispatching business as they think fit. Two Directors shall be a quorum.
28. Regular meetings of the Directors shall in addition to any other meetings be held not less frequently than four times in each accounting reference period during the Specified Period at which capital expenditure requirements for at least the then next three months shall be considered.
29. The Directors may from time to time appoint 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 from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper. Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company.
30. The Chairman at all meetings of the Directors and committees of the Directors shall be a Director and shall be appointed by the holders of the "A" Shares, and shall have a second or casting vote in case of equality of votes on any resolution proposed at any such meeting.
31. A Resolution in writing signed by all the Directors for the time being entitled to receive a notice of the meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in a like form each signed by one or more of the Directors.

32. The Directors shall not be liable to retire by rotation.

33. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

MANAGING OR EXECUTIVE DIRECTORS

34. (A) The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and upon such terms as shall be thought fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed as a Managing Director shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be Managing Director if he cease from any cause to be a Director.

(B) The Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine.

(C) The Directors may entrust to and confer upon a Managing Director, Manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers.

DIVIDENDS AND RESERVES

35. (A) Regulations 114 and 115 of Table A, Part I shall be read subject to the qualifications

- (i) set out in Article 3(C); and
- (ii) that not less than three-tenths of the profits of the Company earned in respect of the accounting reference period of the Company ending on 30th June 1982 and each subsequent accounting reference period which is completed during the Specified Period and available for distribution shall be so declared for distribution and paid by not later than 3 months from the end thereof.

(B) For the purposes of Articles 3(C) (i) and 35(A), any sums written into profits which represent provisions for deferred taxation in respect of accounting reference periods ended prior to 1st July 1979 as a result of the Company ceasing to make provision for deferred taxation shall be deemed not to be included in the profits of the Company available for distribution.

ACCOUNTS

36. Unless otherwise agreed in writing by all the holders for the time being of the "A" Shares, the "B" Shares and the "C" Shares during the Specified Period the accounting reference period of the Company shall end on 30th June in each calendar year.

37. The following words shall be added to Regulation 127 of Table A, Part I:- "and shall only have effect subject and without prejudice to the provisions of Section 158(1) (c) of the Act."

CAPITALISATION OF PROFITS

38. Regulation 128 of Table A, Part I shall be altered by inserting after the words "the directors shall give effect to such resolution" the words "but so that on any occasion when shares are allotted and distributed credited as fully paid up as aforesaid the shares allotted to holders of "A" Shares "B" Shares and "C" Shares shall forthwith on allotment automatically stand converted respectively into "A" Shares "B" Shares and "C" Shares.

NOTICES

39. (A) It shall be necessary to give notice of any meeting of the Directors to all Directors and alternate directors (except any absent for the time being from the United Kingdom who has either (a) (in the case of Directors) nominated a person resident in the United Kingdom as an alternate director pursuant to these Articles or (b) failed to furnish the Company with a cable or telex address abroad to which such notices may be forwarded).

(B) In addition to the persons specified in Regulation 134 of Table A, Part I, every Director and every alternate director shall be entitled to receive notices of General Meetings Provided that where any Director or alternate director is absent for the time being from the United Kingdom his right to receive such notices shall be upon the same terms as are applied by paragraph (A) above to notices of meetings of the Directors.

INDEMNITY

40. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and 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 448 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 or 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 205 of the Act.

MISCELLANEOUS PROVISIONS RELATING TO
OVERSEAS INTEREST

41. Table A, Part I, shall be further modified as follows:-

- (a) In regulation 49 the words "within the United Kingdom" shall be deleted;
- (b) Regulations 131 and 133 shall be modified by the substitution of the words "to the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom";
- (c) In paragraph (a) of Regulation 134 all words other than "every member" shall be deleted.

11/7
No. 1106260

40
THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

RENISHAW ELECTRICAL LIMITED

Passed 29th April, 1983

AT an Extraordinary General Meeting of the above-named Company, duly convened and held on 29th April, 1983, the following Resolution was duly passed as an Ordinary Resolution, namely:-

ORDINARY RESOLUTION

THAT:-

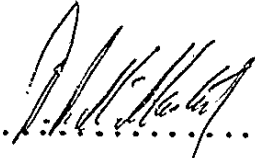
- (A) the authorised share capital of the Company be increased from £14,000 to £56,000 by the creation of 22,401 new "A" Shares of £1 each, 11,199 new "B" shares of £1 each and 8,400 new "C" Shares of £1 each;



11/7

(E) subject to the provisions of the Articles of Association of the Company and to any directions which may be given by the Company in General Meeting, the Directors be and they are hereby unconditionally authorised to exercise until 31st March, 1988 the power of the Company to allot, grant options over or otherwise deal with relevant securities (within the meaning of the Companies Act 1980 section 14(10)) in respect of all the unissued shares in the capital of the Company immediately following the passing of this Resolution and so that such authority shall be for its exercise generally.

(C) upon the recommendation of the Directors it is desirable to capitalise the sum of £42,000 (being part of the amount standing to the credit of the reserves of the Company) and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full at par 42,000 Shares of £1 each of the Company to be allotted and distributed credited as fully paid among such members in the proportion of 3 new Shares of £1 each for every Share of £1 held by them immediately prior to the passing of this Resolution and that the Directors be and they are hereby authorised and directed to apply the said sum of £42,000 and to issue the said 42,000 new Shares accordingly which shall in accordance with Article 38 of the Articles of Association of the Company be converted into 22,401 "A" Shares, 11,199 "B" Shares and 8,400 "C" Shares.


.....
Chairman of the Meeting



Please do not
write in this
binding margin.



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

*Delete if
inappropriate

THE COMPANIES ACTS 1948 TO 1976

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

517

Form No. 20

28

To the Registrar of Companies

For official use Company number

54

1106260

Name of company

RENISHAW plc

Director

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

By Special Resolution passed on 25th May, 1983 each existing "A" Share, "B" Share and "C" Share of £1 each of the Company was sub-divided into 20 such Shares of 5p each and each of such shares was re-designated as an "Ordinary Share".

†Delete as
appropriate

Signed

[Signature]

[Director] [Secretary]† Date

25th May 1983

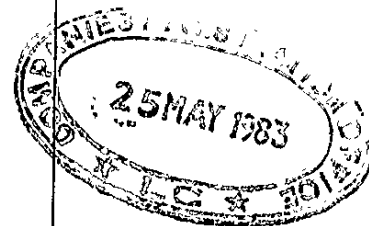
Presenter's name, address and
reference (if any):

Norton, Rose, Botterell & Roche,
Kempson House,
Camomile Street,
London EC3A 7AN

DPRS/61/C165234

For official use
General section

Post room





THE COMPANIES ACTS 1948 TO 1976

Notice of place where register of members is kept or of any change in that place

517 103

Pursuant to section 110(3) of the Companies Act 1948 as amended by the Companies Act 1976

Please do not write in this binding margin



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

To the Registrar of Companies

For official use

Company number

[SIS]

1106260

Name of company

RENISHAW PLC

*delete if inappropriate

limited*

hereby gives you notice in accordance with section 110(3) of the Companies Act 1948 that the register of members is now kept at:

c/o Lloyds Bank plc - Registrars' Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA

In lieu of*

the Company's registered office

where it was previously kept

†delete as appropriate

Signed

ABY Roberts

[Director] [Secretary]† Date

25th May 1983

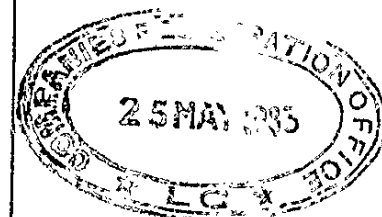
Presentor's name, address and reference (if any):

Norton, Rose, Botterell & Roche
Kempson House,
Camomile Street,
London EC3A 7AN

DPRS/61/C165234

For official use
General section

Post room



Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use Company number

411

1106260

Name of Company

RENISHAW ELECTRICAL

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] resolution of the company dated 29th April, 1983

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 42,000 beyond the registered capital of £ 14,000A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
22,401	"A"	£1
11,199	"B"	£1
8,400	"C"	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:The new "A", "B" and "C" shares rank pari passu
respectively with the existing "A", "B" and "C"
shares of £1 eachPlease tick here if
continued overleaf

Signed

Alfred Roberts

[Director] [Secretary] ‡ Date

29th April 1985Presenter's name, address and
reference (if any):Norton, Rose, Bottexell & Roche,
Kempson House,
Camomile Street,
London EC3A 7AN

DPRS/61/C165234

For official use
General section

Post room

*delete if
inappropriate‡delete as
appropriate

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution‡delete as
appropriate

7/7



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not write in this binding margin



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

To the Registrar of Companies

For official use Company number

52

1106260

Name of Company

RENISHAW plc

*delete if inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

†delete as appropriate

~~extraordinary~~ [special]† resolution of the company dated 25th May, 1983

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 1,694,000 beyond the registered capital of £ 56,000

Note

This notice and a printed copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
33,880,000	Ordinary	5p

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

The new Ordinary Shares rank pari passu with the Ordinary Shares of 5p each deriving from the re-designation and sub-division of the existing shares of £1 each of the Company.

Please tick here if continued overleaf

☐

†delete as appropriate

Signed

Ally Roberts

[Director] [Secretary]† Date

25th May 1983

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

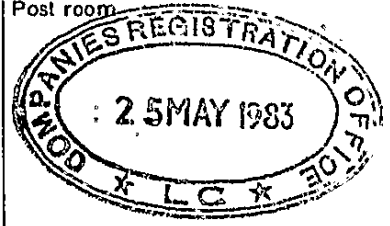
Norton, Rose, Botterell & Roche,
Kempson House,
Camomile Street,
London EC3A 7AN

DPBS/61/C165234

For official use
General section

51

Post room



G

(For use only when the register is kept by computer or other non-legible recording)

1032

THE COMPANIES ACTS 1948 TO 1976

Notice of place for inspection of a register of members which is kept by recording the matters in question otherwise than in a legible form or of any change in that place

Please do not write in this binding margin

Pursuant to section 3(4) of the Stock Exchange (Completion of Bargains) Act 1976 and The Companies (Registers and Other Records) Regulations 1979

To the Registrar of Companies

For official use

Company number

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

Name of company

1516

1106260

*delete if inappropriate

RENLESHAW plc

RENEWED

hereby gives you notice:

a that the register of members of the company kept under section 110 of the Companies Act 1948 is kept by recording the matters in question otherwise than in a legible form, and

b in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1979, that the place for inspection of that register is situate at:

†see note overleaf

LLOYDS BANK PLC, REGISTRAR'S DEPARTMENT, CORING-BY-SEA, WORTHING, WEST SUSSEX, BN12 6DA.

†delete as appropriate

Signed

AJH/LAS

[Director] [Secretary]: Date

12th August 1983

Pre- or's name, address and reference (if any): AJH/LAS

For official use
General section

Postroom

Lloyds Bank Plc
Registrar's Department
Goring by Sea

Worthing, West Sussex BN12 6DA



THE COMPANIES ACTS 1948 to 1983

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

RENISHAW plc

Passed 16th November, 1984



At the Annual General Meeting of Renishaw plc, duly convened and held on 16th November, 1984, the following Resolutions were duly passed, namely:-

ORDINARY RESOLUTION

5. THAT the authorised share capital of the Company be increased from £1,750,000 to £2,100,000 by the creation of 7,000,000 new Ordinary Shares of 5p each which shares shall rank pari passu with the existing Ordinary Shares.

ORDINARY RESOLUTION

6. THAT (subject to the passing of Resolution No. 5 above):-
- (a) the Directors be and they are hereby generally and unconditionally authorised in accordance with section 14 of the Companies Act 1980 ("the Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £560,004 during the period commencing on the date of the passing of this

~4~

Resolution and expiring on 15th November, 1989 (both dates inclusive) but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry;

- (B) words and expressions defined in or for the purposes of Part II of the Act (as modified by the Companies Act 1981) shall bear the same meanings in this Resolution; and
- (C) this authority shall replace all former authorities given to the Directors in accordance with section 14 of the Act to the extent that such authorities have not been exercised.

SPECIAL RESOLUTION

7. THAT (subject to the passing of Resolution No. 6 above):-

- (A) the Directors be and they are hereby empowered, pursuant to section 18 of the Companies Act 1980 ("the Act") to allot equity securities pursuant to the authority given in accordance with section 14 of the Act by the said Resolution No. 6 as if section 17(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:-
 - (i) during the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company in 1985 but so that this power shall enable the Company to make offers or agreements which would or might require equity securities to be allotted after the expiry of this power;
 - (ii) in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holders of Ordinary Shares in proportion (as nearly as may be) to their holdings on a record date fixed by the Directors (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with problems under the

laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever); and

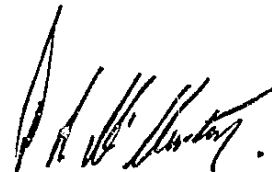
(iii) (otherwise than pursuant to paragraph (ii) above) up to an aggregate nominal amount of £105,000;

(B) words and expressions defined in or for the purposes of the Companies Act 1948 or Part II of the Act (as modified by the Companies Act 1981) shall bear the same meanings in this Resolution.

ORDINARY RESOLUTION

8. THAT:-

- (A) the Remislaw Employee Share Option Scheme ("the Scheme"), set out in the appendix to the letter from the Chairman of the Company to the members dated 23rd October, 1984 which accompanied the Notice convening this Meeting, be and it is hereby approved and adopted and the Directors be and they are hereby authorised to give effect to the Scheme and to make such amendments thereto as may be necessary for the purpose of obtaining the approval of the Board of Inland Revenue under Schedule 10 to the Finance Act 1984; and
- (B) a Director may be counted in the quorum and may vote on any matter concerning the Scheme (except a matter relating solely to such Director's own participation in the Scheme) notwithstanding that he may be personally interested therein and the provisions of Article 29 of the Articles of Association of the Company shall accordingly be relaxed to that extent.



D.R. McMurtry
Chairman.

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

1106260

Name of Company

RENISHAW plc

Limited

*delete if
inappropriate*delete as
appropriate

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionhereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special] resolution of the company dated 16th November 1984the nominal capital of the company has been increased by the addition thereto of the sum of
£ 350,000 beyond the registered capital of £ 1,750,000A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
7,000,000	Ordinary	5p

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:The new Ordinary Shares rank pari passu with the
existing Ordinary Shares.Please tick here if
continued overleaf*delete as
appropriate

Signed

Ady Roberts[Director] ^{and} [Secretary] Date 21 Nov 1984Presentor's name, address and
reference (if any):Norton, Rose, Botterell & Roche,
Kempson House,
Camomile Street,
London EC3A 7ANFor official use
General section

Post room



61/



Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

1106260

Name of company

* RENISHAW plc

* insert full name
of company

gives notice that:

1. each Ordinary Share of 5 pence in issue as at the close of business on 24th November, 1988 and each Ordinary Share of 15 pence to be issued to the holders of fully paid Ordinary Shares of 5 pence each, are consolidated into one Ordinary Share of 20 pence.
2. each Ordinary Share of 5 pence and each Ordinary Share of 15 pence remaining unissued are consolidated into one Ordinary Share of 20 pence.

† delete as
appropriate

Signed

[Director]~~[Secretary]~~ Date 29/11/88

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

A.C.G. ROBERTS
RENISHAW plc
GLOUCESTER STREET
WOTTON-UNDER-EDGE
GLOUCESTERSHIRE.
GL12 7DN

For official Use
General Section

Post room

COMPANIES HOUSE

U 2 DEC 1988

10

35

Notice of Increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

1106260

Name of company

* RENISHAW plc

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 18TH NOVEMBER 1988 the nominal capital of the company has been
increased by £ 1,900,000.00 beyond the registered capital of £ 2,100,000.00.

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

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

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

pari passu with the existing share capital.

Please tick here if
continued overleaf☐† delete as
appropriate

Signed

[Director][Secretary]† Date 29/11/88

Presenter's name address and
reference (if any):

A.C.G. ROBERTS
RENISHAW plc
GLOUCESTER STREET
WOTTON-UNDER-EDGE
GLOUCESTERSHIRE.
GL12 7DN

For official Use
General Section

Post room

COMPANIES HOUSE

6 2 DEC 1988

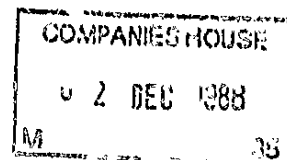
M

35

RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING HELD ON 18TH
NOVEMBER, 1988 AT THE POST HOUSE HOTEL, ALVESTON, N. THORNBURY, AVON.

ORDINARY RESOLUTION

1. THAT as on and with effect from the close of business on 24th November, 1988 ("the Record Date"):
 - (A) the authorised share capital of the Company be increased from £2,100,000 to £10,000,000 by the creation of 42,000,000 Ordinary Shares of 15p each and 8,000,000 Ordinary Shares of 20p each;
 - (B) the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 to exercise all of the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £8,460,004.15 during the period commencing on the date of the passing of this Resolution and expiring on 17th November, 1993 (both dates inclusive) but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry, and this authority shall replace all former authorities given to the Directors to allot relevant securities to the extent that such authorities have not been exercised;
 - (C)
 - (i) on the recommendation of the Directors, the sum of up to £6,201,147.35 (being as to £5,770,301.44 the amount standing to the credit of Share Premium Account and as to up to £430,845.91 part of the amount standing to the credit of Profit and Loss Account) be capitalised and the Directors be authorised to appropriate the said sum of up to £6,201,147.35 as capital to and amongst the persons appearing on the Register of Members as at the close of business on the Record Date, such sum to be applied in paying up in full at par such number of unissued Ordinary Shares of 15p each of the Company and unissued Ordinary Shares of 20p each of the Company as shall be necessary for the purposes of allotment hereinafter mentioned, and that such Ordinary Shares of 15p each and Ordinary Shares of 20p each in each case credited as fully paid be allotted and distributed to such persons holding issued fully paid Ordinary Shares of 5p each of the Company in the proportion of one new Ordinary Share of 15p for each issued Ordinary Share of 5p and one new Ordinary Share of 20p for every four issued Ordinary Shares of 5p each held by them at the close of business on the Record Date;
 - (ii) the new Ordinary Shares to be issued to holders of fully paid Ordinary Shares of 5p each pursuant to this paragraph (C) shall not rank for the recommended final dividend of 2.3p net per Ordinary Share in respect of the financial year ended 30th June, 1988 but shall rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company and in all other respects *pari passu* both *inter se* and with the existing issued fully paid Ordinary Shares of the Company;
 - (iii) whenever as a result of such allotment and distribution any member would become entitled to a fraction of an Ordinary Share of 20p, the Directors may for the purposes of eliminating such fractions (i) allot to such members such number of new Ordinary Shares of 20p each as will not result in such member becoming entitled to a fraction of an Ordinary Share of 20p and (ii) sell the Ordinary Shares representing fractional entitlements for the best price reasonably obtainable and distribute the net proceeds of sale (after deduction of the expenses of sale) to such members in due proportion to their entitlements except that individual entitlements to less than £2.50 will be retained for the benefit of the Company; and
 - (iv) the Directors shall give effect to this Resolution;




- (D) each fully paid Ordinary Share of 5p of the Company in issue as at the close of business on the Record Date and each new Ordinary Share of 15p to be issued to the holders of fully paid Ordinary Shares pursuant to this Resolution be consolidated into one Ordinary Share of 20p; and
- (F) each Ordinary Share of 5p and each Ordinary Share of 15p unissued as at the close of business on the Record Date and not required to be issued pursuant to paragraph (C) of this Resolution be consolidated into one Ordinary Share of 20p.

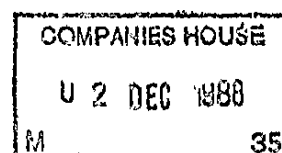
SPECIAL RESOLUTION

2. THAT subject to the passing of the Ordinary Resolution in the Notice of this Meeting:

- (A) the Directors be and they are hereby empowered, pursuant to section 95 of the Companies Act 1985 ("the Act") to allot equity securities pursuant to the authority given in accordance with section 80 of the Act by the said Ordinary Resolution as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities;
- (i) during the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company in 1989 or, if earlier, 31st December, 1989 but so that this power shall enable the Company to make offers or agreements which would or might require equity securities to be allotted after the expiry of this power;
- (ii) in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holders of Ordinary Shares in proportion (as nearly as may be) to their holdings on a record date fixed by the Directors (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever);
- (iii) pursuant to the terms of the Company's Employee Share Option Scheme; and
- (iv) (otherwise than pursuant to sub-paragraphs (ii) and (iii) above) up to an aggregate nominal amount of £384,998;
- (B) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this Resolution.



D J DEER,
Director





COMPANIES FORM No. 123

**Notice of increase
in nominal capital**

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

1106260

Name of company

* Renishaw plc

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 18th November 1994 the nominal capital of the company has been
increased by £ 1,000,000 beyond the registered capital of £ 10,000,000.

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

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

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

pari passu with the existing share capital.

Please tick here if
continued overleaf

--

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Director and

Designation‡ Co. Secretary

Date 03/01/95

Presenter's name address and
reference (if any):

A.C.G. Roberts
Renishaw plc
New Mills
Wotton-under-Edge
Gloucestershire GL12 8JR

For official Use
General Section

Post room



A02 *A7L06797* 459
COMPANIES HOUSE 05/01/95

ORDINARY RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING HELD ON 18TH NOVEMBER 1994 AT THE GABLES INN, FALFIELD, GLOUCESTERSHIRE.

5. THAT:

- (i) the authorised share capital of the Company be increased from £10,000,000 to £11,000,000 by the creation of 5,000,000 ordinary shares of 20p each;
- (ii) the sum of up to £980,468.80 (being part of the amount standing to the credit of the share premium account) be capitalised and the directors be authorised to appropriate the said sum of up to £980,468.80 as capital to and amongst the persons appearing on the Register of members at the close of business on 14th November 1994, such sum to be applied in paying up in full at par such number of unissued ordinary shares of 20p each of the Company as shall be necessary for the purposes of allotment hereinafter mentioned, and that such ordinary shares of 20p each credited as fully paid be allotted and distributed to such persons holding issued fully paid ordinary shares of 20p each of the Company in the proportion of one ordinary share of 20p for every ten issued ordinary shares of 20p each held by them at the close of business on such date;
- (iii) the new ordinary shares to be issued to holders of fully paid ordinary shares of 20p each pursuant to this resolution shall not rank for the recommended final dividend of 4.4p net per ordinary share in respect of the financial year ended 30th June 1994 but shall rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company and in all other respects pari passu both inter se and with the existing issued fully paid ordinary shares of the Company;
- (iv) whenever as a result of such allotment and distribution any member would become entitled to a fraction of an ordinary share of 20p, the directors shall for the purposes of eliminating such fractions allot to such members such number of ordinary shares of 20p each as will not result in such member becoming entitled to a fraction of an ordinary share of 20p; and
- (v) the directors shall give effect to this resolution.

