ber of
ficate

Form No. 41.

"THE COMPANIES ACTS, 1862 TO 1907."

A Companies Fee Stamp of 5s. should be impressed here.

Declaration of Compliance

WITH THE

REQUISITIONS OF THE COMPANIES ACTS

FIVE SHILLINGS 21 12 08

Made pursuant to Section 1, Sub-section 2, of The Companies Act, 1900,

on behalf of a Company proposed to be Registered as

Dean Smith & Grace (1908)

LIMITED.

REGISTERED
127550
19 DEC 1908

(See ... this Form.)

10504—8.08.

TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER: 246 HOLBORN.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 and 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by

JORDAN & SONS, LIMITED
REGISTRATION
19 DEC 1908
120 CHANCERY LANE, LONDON

2

I, Arthur Smith

of Lynwood Keighley in the County of York

Machine Tool Maker.

*Here insert—"A Solicitor of the High Court engaged in the formation," or "A Director or the Secretary named in the Articles of Association."

Do solemnly and sincerely Declare that I am* a Director named in the Articles of Association of

Dean Smith & Grace (1908) LIMITED,

and that all the requisitions of the Companies Acts 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 Keighley in the County of York

the 17th day of December

One thousand nine hundred and eight,

before me,

J. H. Charlton

A Commissioner for Oaths.

Arthur Smith

The Companies' Acts, 1862 to 1907.

3

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Dean, Smith & Grace (1908) Limited.

1. The name of the Company is DEAN, SMITH & GRACE, (1908) LIMITED.

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

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

(1) To acquire and take over as a going concern and carry on the business of Machine Tool Makers, Ironfounders, Brass Founders, and Mechanical Engineers, Manufacturers, Makers and Vendors of Machine Tools, Electric and Hydraulic Tools and Appliances, and all descriptions of Mechanical Tools and other Machinery and contrivances now carried on by Dean, Smith & Grace, Limited (incorporated in 1898) at Worth Valley Tool Works, Keighley, in the County of York, together with the whole of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto; and with a view thereto to adopt and carry into effect, with or without modification, the Agreement referred to in Clause 3 of the Company's Articles of Association.

REGISTERED 127552 19 DEC 1908

(2) To carry on any other business (whether manufacturing or otherwise) which can be conveniently carried on in connection with any of the Company's Objects, or may seem to the Company calculated directly or indirectly to enhance the value of any of its property or rights.

(3) To purchase, take on lease, or in exchange, hire, or otherwise acquire, any real and personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any other companies, associations, partnerships, or persons which may be deemed necessary or expedient for the purposes of the Company, and in particular, and without prejudice to the generality of the foregoing expressions, to purchase, lease, or otherwise acquire land of any tenure, and buildings and erections of every description, and to maintain, manage, alter, enlarge, develop, and improve the mills, factories, warehouses, works, and other buildings of the Company, to erect and maintain mills, factories, warehouses, works, dwelling-houses, and other buildings, to acquire any rights and privileges in relation to any lands or buildings, to acquire, construct, maintain, take shares or other interests in, or charter steam or sailing vessels of all kinds.

sented for filing by

4

(4) To apply for, purchase, or otherwise acquire, any patents *brevets d'invention*, licenses, concessions, recipes, and the like, conferring an exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired.

(5) 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 any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with, any Shares, Debentures, Debenture Stock, or securities so received.

(6) To sell and dispose of any lands, messuages and machinery, and real and personal property purchased or otherwise acquired by the Company, or any estate right or interest therein respectively.

(7) To sell the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.

(8) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

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

(10) To lend money to such parties and on such terms as may seem expedient, and in particular to customers of and persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company.

(11) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the

Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(12) To establish branches and agencies in Great Britain or elsewhere and to discontinue and regulate the same.

(13) To let the whole or any part of the property of the Company on such terms as the Company shall determine.

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

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

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

(17) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.

(18) To do all such other things as the Company may think conducive to the attainment of the above objects, or any of them.

(19) And it is hereby declared that the word "Company" in this clause 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.

4. The liability of the members is limited.

5. The Capital of the Company is £35,000, divided into 35,000 Shares of £1 each. The Company has power from time to time to increase or reduce its capital, and to issue any Shares in the original or increased Capital with preferred, deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Capital, or otherwise, as the Company may from time to time by Special Resolution determine. Provided always that if and whenever the Capital of the Company is divided into Shares of different classes the rights and privileges of any such class may be varied with the consent in writing of the holders of three fourths of the issued Shares of such class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of that class. At every such separate General Meeting the quorum shall be two persons at least, holding or representing by proxy one third of the issued Shares of such class.

We the several persons whose Names and Addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, 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.
Arthur Smith Lynwood Keighley Machine Tool Maker	One
Harry Smith Danesleigh Keighley Machine Tool Maker	One

Dated the 17th day of December, 1908.

Witness to the above signatures,

Thos Whitaker.

Clerk to Messrs Spencer, Clarkson & Co.
Solicitors, Keighley.

The Companies' Acts, 1862 to 1907.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Dean, Smith & Grace (1908) Limited.

I.—TABLE "A."

1. The Regulations contained in the Revised Table "A," (which by Order of the Board of Trade, dated the 30th July, 1906, was substituted for the Table marked "A" in the first Schedule to the Companies' Act, 1862) shall not apply to this Company except so far as the same are repeated or contained in these presents.

II.—INTERPRETATION.

2. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them in the second column of the same Table unless there is something in the subject or context inconsistent therewith.

WORDS.	MEANINGS.
"The Company"	Dean, Smith & Grace (1908) Limited.
"The Statutes"	The Companies' Acts, 1862 to 1907, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
"Shareholders" "Members"	The holders for the time being of Shares in the Capital of the Company.
"The D rectors"	The Directors of the Company for the time being or (as the case may be) the Directors assembled at a Board.
"The Office"	The Registered Office for the time being of the Company.
"These Presents"	The Memorandum and Articles of Association and the Regulations of the Company from time to time in force.
"Debenture"	An obligation under the Company's Seal for the repayment of money advanced to the Company.
"Mortgage"	Mortgage whether legal or equitable, Deed of Trust and Vendor's Lien Note.
"Month"	Calendar Month.
"In Writing"	Written or printed, or partly written and partly printed.

REGISTERED
127553
19 DEC 1908

135

Words importing the singular include the plural number and *vice versa*.

Words importing the masculine include the feminine gender. Words importing persons include Corporations, *mutatis mutandis*.

3. The Company shall forthwith adopt an Agreement dated the 17th day of December, 1908, and made between DEAN, SMITH & GRACE, LIMITED, of the one part, and THOMAS WHITAKER on behalf of the Company of the other part; and the Directors shall carry the same into effect, with full power nevertheless at any time and from time to time to agree to any modification of the said Agreement either before or after the execution thereof.

4. The number of the members of the Company (exclusive of persons who are in the employment of the Company) shall not at any time exceed fifty.

5. The Company shall not offer any of its Shares or Debentures to the public for subscription.

III.—SHARES.

6. Each Share in the Capital of the Company shall be distinguished by its proper number, and the Company shall cause to be kept in one or more books a register of its members, and there shall be entered therein the particulars mentioned in Section 25 of the Companies' Act, 1862.

7. Subject to the provisions of these presents, the Capital of the Company shall be at the disposal of the Directors, who may allot or dispose thereof either at par or at a premium, to such persons, at such times, upon such terms and conditions and in such manner as they shall think proper, and if by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the Share.

8. If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such Share.

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future, or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these presents otherwise expressly provided) any other right in respect of any Share except an absolute right to the entirety of such Share in the person or persons for the time being registered as the sole holder or as joint holders thereof.

10. Every sole holder of Shares shall, without payment, be entitled to one Certificate, specifying the Shares held by him and the amount paid up thereon, which Certificate shall be issued under the Seal of the Company.

11. Joint holders of Shares shall, without payment, be entitled to one such Certificate, specifying the Shares held by them and the amount paid up thereon, and delivery of such Certificate to the person whose name stands first on the register of members as one of the holders of such Shares, shall be sufficient delivery to all such joint holders thereof.

12. Such Certificates shall be delivered to the holder or holders within two months after the allotment or registration of the transfer, as the case may be, of such Share or Shares.

13. If any such Certificate shall be worn out or lost, it may be renewed, on such evidence being produced as the Directors shall require, and on payment of such sum, not exceeding two shillings and sixpence, as the Directors may from time to time prescribe.

14. The Company shall have a first and paramount lien and charge on all the Shares of which any person is the holder, or one of several joint holders, for all moneys due to the Company from him, either alone or jointly with any other person, whether a Shareholder or not, and where a Share is held by more persons than one, the Company shall have such lien thereon, in respect of all moneys so due to them from all or any of the holders thereof, and the Directors may, on non-payment of the amount due for twenty-eight days after demand thereof, absolutely sell and dispose of any Shares, the holders or any of the holders whereof shall be indebted to the Company as aforesaid, and apply the proceeds so far as the same will extend, in satisfaction of the amount due and of all expenses incurred by the Company in respect thereof; and upon such sale the Directors may register the Shares sold in the name of the purchaser, and he shall not be affected by any irregularity in the proceedings with respect to such sale.

15. No member shall be entitled to receive any dividend, or to vote, until he shall have given to the Company particulars of his name and address for the purpose of registration, and no member who shall change his name or place of abode, or who (being a woman) shall marry, shall be entitled to receive any dividend, interest or bonus, or to vote, until notice of the change of name or abode, or of the marriage, shall have been given to the Company for the purpose of registration, and reasonable evidence thereof furnished to the Directors, if so required by them.

16. No member shall exercise any right or privilege as a member until ~~he~~ shall have been registered in the Register of Members, and shall have paid all calls and other moneys for the time being due and payable on every Share held by him.

17. It shall be lawful for the Company to pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company to any amount not exceeding 10 per cent. on the shares in each case offered.

IV.—CALLS ON SHARES.

18. The Directors may, subject to the regulations of these presents, from time to time make such calls upon the members in respect of all moneys unpaid on their Shares as they think fit, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. Fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

20. The joint holders of a Share shall be both jointly and severally liable to the payment of all calls in respect thereof.

21. If, before or on the day appointed for payment thereof, the call payable in respect of any Share is not paid, the holder for the time being of such Share shall pay interest on the amount of the call at the rate of £5 per cent. per annum, from the day appointed for payment thereof to the time of the actual payment thereof, and no Shareholder shall be entitled to receive any Dividend, or to vote, or exercise any privilege as a member while any call due and payable in respect of any Share of which he is the holder, or one of the joint holders, or any interest in respect thereof, is unpaid.

22. The Directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the moneys unpaid upon the Shares held by him, beyond the sums actually called up thereon, and, upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the call then made upon the Shares in respect of which such advance has been made, the Company may pay or allow interest, at such rate either of fixed amount, or regulated by the amount of dividends, from time to time to be paid by the Company, or its net divisible profits, or otherwise as may be agreed upon between the Directors and the Shareholder paying such sum in advance; but any amount for the time being, paid in advance of calls, shall not be included or taken into account in ascertaining the amount of the dividend payable upon the Share in respect of which such advance has been made.

23. In the case of any Share issued or to be issued as fully or in part paid up, the sum paid, or deemed to be paid thereon, may be deemed either to have been paid wholly in respect of capital called so as to bear dividend, or as to so much thereof as shall for the time being be in advance of calls, to have been paid in advance of calls at interest, as may before the issue of such Shares be agreed upon between the Directors and the allottee of the Share. In default of agreement, the whole of such sum shall be deemed to have been paid in respect of capital called, and shall bear dividend.

24. In ascertaining at any time the sum available for dividend there shall first be provided and set apart a sum sufficient to pay and satisfy the interest (if any) then owing upon moneys paid in advance of calls.

25. Unless expressly stipulated to the contrary, the Directors may also repay any moneys paid in advance of calls, and, after the repayment thereof, the same liability for future calls shall attach to the Share, and to the holder thereof for the time being, as if no advance had been made.

V.—TRANSFER OF SHARES.

26. Subject to the restriction of these presents, any member may transfer all or any of his Shares, but every transfer must be in writing, and unless and until the Directors otherwise determine may

be in the common form, and must be left at the office of the Company, accompanied by such evidence as the Directors may require to prove the title of the intending transferor.

27. The instrument of transfer of any Share shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.

28. The Company shall provide a book, to be called "The Register of Transfers," which shall be kept by the Secretary, under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of any Share.

29. There shall be paid in respect of the registration of any transfer or transmission of Shares such sum, not exceeding one shilling per Share, as the Directors shall from time to time prescribe.

30. The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any proposed transfer of Shares.

31. The Register of Transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, but not exceeding in the whole thirty days in any year.

32. No part of the funds of the Company shall be employed by the Directors, or the Company, in the purchase of the Company's Shares.

VI.—TRANSMISSION OF SHARES.

33. The executors and administrators of a deceased member shall be the only persons recognised by the Company as having any title to his Shares.

34. Any person becoming entitled to a Share by operation of law, or in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, either be registered himself as a holder of the Share or transfer the Share in the same manner and subject to the same restrictions as if he were the registered holder thereof.

VII.—FORFEITURE OF SHARES.

35. If any member fails to pay the whole or any part of any call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the call or any part thereof remains unpaid, serve a notice on him, requiring him to pay such call or such part thereof as remains unpaid, together with interest at the rate of five per cent. per annum, and any expenses that may have accrued by reason of such non-payment.

36. The notice shall name a further day (not being less than fourteen days from the service thereof) on or before which such call, or such part as aforesaid, and all interest and expenses which have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made, and shall state that, in

the event of non-payment, at or before the time and at the place appointed, the Shares in respect of which such call was made will be liable to be forfeited.

37. If the requisitions 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 payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

38. For the purpose of the provisions of these presents relating to forfeiture of Shares, any sum payable upon allotment in respect of a Share shall be deemed to be a call payable upon such Share on the day of allotment.

39. Where any person entitled to claim a Share by transmission and not having entitled himself, according to these presents, either to be registered as the holder thereof, or to have some person named by him and approved by the Directors registered in his stead, fails for three months after being thereunto required by notice from the Directors so to entitle himself, such Share may, at any time after the expiration of that period, be forfeited by a resolution of the Directors to that effect.

40. When any Share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the Share, or the person entitled to claim the Share (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 of Members, opposite such Share, but the provisions of this Article shall be taken to be 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.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited Share has been otherwise disposed of, permit the Share so forfeited to be redeemed, upon the terms of payment of all calls and interest due upon, and expenses incurred in respect of such Share and upon such other further terms (if any) as they shall see fit.

42. Every Share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled, sold, re-allotted, or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof, or to any other person, upon such terms and in such manner as the Directors shall think fit.

43. A Member whose Shares have been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such Shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the Shares had not been forfeited, 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, without any deduction or allowance for the value of the Shares at the time of forfeiture.

44. The forfeiture of a Share shall involve the extinction at the time of the forfeiture 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 member whose Share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are, by the Companies' Acts, given or imposed in the case of past members.

45. A certificate in writing under the hands of two Directors and the Secretary of the Company that a Share has been duly forfeited in pursuance of these presents, and stating the date of the forfeiture shall, for all purposes, be conclusive evidence of the facts therein stated, and a certificate of proprietorship of such Share delivered to a purchaser or allottee thereof shall constitute a good title to such Share, and the holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any act, omission, or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the said Share.

VIII.—INCREASE AND REDUCTION OF CAPITAL.

46.—The Company in General Meeting may, from time to time, increase its capital by the creation of new Shares of such amount as may be deemed expedient. ✓

47. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution sanctioning the increase of capital shall prescribe, but this article shall be subject to the provisions of Clause 5 of the Memorandum of Association.

48.—The Company in General Meeting may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance to all the members in proportion to the amount of the capital held by them, or make any other provision as to the issue and allotment of the new Shares; but in default of any such determination, or so far as the same shall not extend, the new Shares shall be dealt with as if they formed part of the Shares in the original capital.

49. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of instalments, transfer, transmission, forfeiture, lien, and otherwise.

50. The Company may, from time to time, by special resolution, consolidate and subdivide its capital into shares of larger amount than its existing shares, reduce its capital in any manner allowed by law, or 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.

IX.—MODIFICATION OF RIGHTS.

51. If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, with the consent, in writing, of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed

at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be three persons at least, holding or representing by proxy one third of the issued shares of the class.

X.—GENERAL MEETINGS.

52. The first General Meeting of the Company shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business, and at such place as the Directors may determine. Such meeting shall be called the Statutory Meeting.

53. Subsequent General Meetings shall be held once in every year at such time and place as may be prescribed by the Company in General Meeting; and if no other time or place is prescribed, at such time and place as may be determined by the Directors.

54. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary Meetings.

55. The Directors may, when they think fit, and shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:—

(1) The requisition must state the objects of the Meeting, and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists.

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

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

(4) Any Meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.

56. Seven days' notice at the least (exclusive of the day on which the notice is served, but inclusive of the day for which the notice is given), specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such

business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained, entitled to receive notices from the Company, but the accidental or bona-fide omission to send such notice to any member, or the non-receipt of such notice by any member, shall not invalidate any resolution passed or proceeding had at any such meeting.

XI.—PROCEEDINGS AT GENERAL MEETINGS.

57. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend or dividends, and the consideration of the Accounts and Balance Sheets and the ordinary Report of the Directors.

58. No business shall be transacted at any General Meeting, except the election of a Chairman and the declaration of a dividend recommended by the Directors, unless a quorum of three members be present, in person or by proxy, when the meeting proceeds to business.

59. If within half-an-hour after 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, and if at such adjourned meeting a quorum is not present within half-an-hour after the time appointed for holding the meeting, the business may be transacted by the members actually present.

60. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine, and members shall not be entitled to any notice of the adjournment. or of the business to be transacted at the adjourned meeting; but no business shall be transacted at any adjourned meeting other than the business left unfinished at, or for which notice was given for, the meeting from which the adjournment took place, or which might have been transacted at that meeting.

61. The Chairman (if any) of the Board of Directors shall preside at every General Meeting; but if there be no such Chairman, or if at any meeting he shall not be present within ten minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose one of their number to be Chairman of the Meeting.

62. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by a numerical majority of the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by at the least two members present in person or by proxy, and holding not less than one tenth of the capital of the Company; and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried or negatived thereat shall be conclusive, and an entry to that effect in the Minute Book of the Company shall be sufficient evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63. If a poll be demanded in manner aforesaid, the same shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

XII.—VOTES OF MEMBERS.

65. On a show of hands every member shall have one vote only. In case of a poll every member shall have one vote for every Share held by him.

66. If any member be a lunatic, idiot, or *non compos mentis*, he may vote by his committee, curator bonus or other legal curator, and such last-named persons may give their votes either personally or by proxy.

67. If two or more persons are jointly entitled to a Share, the member whose name stands first on the Register of Members as one of the holders of such Share, and no other, shall be entitled to vote in respect of such Share.

68. No member shall be entitled to vote at any General Meeting whilst any call due and payable by him, either alone or jointly with any other person, or any interest or expenses in respect thereof, remain unpaid, and no member shall be entitled to vote at any meeting held after the expiration of three months from the registration of the Company, in respect of any Share which he has acquired by transfer, unless the transfer of the Share in respect of which he claims to vote shall have been left with the Company for registration, at least one month previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

69. Votes may be given either personally or by proxy.

70. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a Corporation, under their Common Seal, and shall be attested by one or more witness or witnesses.

71. No person shall act as a proxy at any General Meeting who is not entitled on his own behalf to be present and vote at the meeting for which the proxy is given.

72. The instrument appointing a proxy shall be deposited at the Office not less than 48 hours before the time appointed for holding the meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

73. Any instrument appointing a proxy shall be in the following form:—

I, the undersigned
of *a*
Member of DEAN, SMITH & GRACE (1908) LIMITED, *and entitled to* *votes, hereby appoint*
of
another Member of the Company, and failing him
of
another Member of the Company, to vote for me and on my behalf at the [Statutory, Ordinary or Extraordinary as the case may be] General Meeting of the Company, to be holden on the *day of* *19* , *and at every adjournment thereof, and at every poll which may take place in consequence thereof.*

As Witness *my hand this* *day of* *19*

Signed *by the said*

in the presence of

Stamp 1d.

Or in such other form as the Directors shall from time to time approve.

XIII.—DIRECTORS.

74. Until otherwise determined by a General Meeting, the Directors shall be not less than two nor more than five in number. The first Directors shall be Arthur Smith, of Lynwood, Keighley, Machine Tool Maker; and Harry Smith, of Danesleigh, Keighley, Machine Tool Maker; and such other persons as the Board shall at any time appoint to be Directors, providing that the number of Directors shall not exceed five. The said Arthur Smith and Harry Smith shall, respectively, be entitled to hold such office so long as they shall, respectively, be the holders of 200 Shares of the Company, subject only to clause 88 hereof.

75. The qualification of a Director shall be the holding, in his own right alone, and not jointly with any other person, of 200 Ordinary Shares of £1 each.

76. The remuneration of a Director (not being a Managing Director) shall be determined by the Company in General Meeting, and the Directors shall be paid out of the funds of the Company all travelling expenses and other actual disbursements incurred by them on behalf of the Company.

77. In case the Directors, or any one or more of them, shall be called upon to perform extra duties, or to render extra services of any kind, whether in undertaking the management, investigation, o supervision of any property or assets of the Company, or any business or property of any kind in which the Company is or proposes to be interested, or to go or reside abroad for any business or purpose of the Company, an arrangement may be made by the Board to remunerate such Director or Directors, either by a fixed sum or by a percentage of profits or otherwise, and either in addition to or in substitution for any share of such Director or Directors in the remuneration provided by the preceding article.

78. The Company is to keep at its office a register containing the names and addresses and occupations of its Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors and Managers.

XIV.—POWERS OF DIRECTORS.

79.—The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies' Acts or by these presents required to be exercised by the Company in General Meeting, and may carry into effect, execute and do, as they, in their discretion, think fit, all or any of the objects, acts and things specified and authorised in and by these presents. The Directors may also carry into effect, execute and do all such other acts and things as are in their opinion necessary or expedient for effectuating the objects of the Company and conducting its business, subject nevertheless to the regulations of these presents, to the provisions of the Companies' Acts and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

80. Any casual vacancy in the office of Director may be filled up by the Directors, and the continuing Directors at any time may act, notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be reduced in number to less than two, it shall be lawful for the continuing Director to act as Director for the purpose of filling up vacancies in the body of Directors but not for any other purpose.

81. The Directors may, from time to time, by resolution appoint one of their number, or any other fit person, whether a Shareholder or not, to act as Secretary to the Company, and may also appoint a temporary substitute for such Secretary, and any person so temporarily appointed shall, for the purpose of these presents, be deemed, during the term of his appointment to be the Secretary.

82. Any receipt for moneys paid to or received by the Company, signed by a Director or by the Company's Secretary, or by any person authorised for that purpose by a resolution of the Directors shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from, seeing to the application thereof, or being answerable for the loss, misapplication or non-application thereof.

83. No Director or intended 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, by or on behalf of the Company, with any Company or Partnership of or in which any Director shall be a Director, Officer, or member, or otherwise interested, be avoided, nor shall any Director so contracting, or being such Director, Officer, or member, or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director

holding that office, or of the fiduciary relation thereby established provided that no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested, or upon any matter arising thereout, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration, but this proviso shall not apply to the Agreement mentioned in Clause 3 hereof or to any matters arising thereout.

84. Without prejudice to the general powers conferred by Clause 79 hereof, and to the other powers and authorities hereby conferred, it is hereby expressly declared that the Directors shall be entrusted with the following powers, namely :—

(a) To purchase, take on lease or in exchange or otherwise acquire for the Company, any property, rights or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they may think fit.

(b) At their discretion to pay for any property, rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled capital), or not so charged.

(c) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property and rights of the Company, including its uncalled capital for the time being, or in such other manner as they may think fit.

(d) To appoint, and at their discretion remove or suspend, such managers, officers, clerks, agents and servants for permanent, temporary or special services, as they may, from time to time, think fit, and to invest them with such powers as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

(e) To accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

(f) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons.

(g) To execute in the name and on behalf of the Company such mortgages, charges, and other securities on the Company's property (present and future) including its uncalled capital, as they think fit, in favour of any Director or Directors of the Company who may incur or be about

to incur any personal liability, whether as principal or surety, for the benefit of the Company, and any such instrument may contain a power of sale and such other powers, covenants and provisions as may be agreed on.

(*h*) To institute, conduct, defend, compound or abandon in England or elsewhere any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company.

(*i*) To give any officer, manager, or other person employed by the Company a commission on the profits of any particular business or transaction, or a percentage or a commission upon or share in the general profits of the Company, such interest, commission, or share of profits to be treated as part of the working expenses of the Company, and to pay commissions and make allowances to any persons introducing business to the Company or otherwise promoting the interest thereof.

XV.—MANAGING DIRECTOR.

85. The Directors may, from time to time, appoint any member of their body, or any Shareholder, or other person, to be a Managing Director of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may define the duties of such Managing Director; and also may, subject to any contract between such Managing Director and the Company, from time to time remove or dismiss him from office, and appoint another in his place.

86. The remuneration of a Managing Director shall, from time to time, be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of those modes.

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

XVI.—DISQUALIFICATION OF DIRECTORS.

88. The office of Director shall be vacated :—

(*a*) If he becomes bankrupt, or compounds, or arranges with or assigns his estate and effects for the benefit of his creditors, or if his affairs be liquidated by arrangement under any Act in force for the relief of insolvent debtors.

(*b*) If he be found lunatic or becomes of unsound mind.

(*c*) If he cease to hold the qualifying number of Shares.

(*d*) If by notice in writing to the Company he resign his office.

XVII.—ROTATION OF DIRECTORS.

89. At the first Ordinary Meeting to be held in the year 1909, and at every succeeding Ordinary General Meeting, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected. This Clause shall be subject and without prejudice to the provisions of Clause 74 hereof, and accordingly the said Arthur Smith and Harry Smith, shall not, whilst they hold office by virtue of that Clause be bound to retire by rotation.

90. The Director to retire in every year shall be the Director, or shall be selected from among the Directors who has, or have been longest in office since their last election. As between Directors of equal seniority, the Director to retire shall, unless such Directors of equal seniority shall otherwise agree among themselves, be selected from among them by lot.

91. A retiring Director shall be re-eligible.

92. The Company shall, at the meeting, at which any Director retires in manner aforesaid, fill up the vacated office of such Director by electing a duly qualified person thereto.

93. No member, not being the Director retiring at the meeting, shall be qualified for election at any meeting, unless not less than twenty-one days nor more than six weeks before the day appointed for the meeting, there have been given to the Secretary, notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such first mentioned member for election, and also notice in writing by the member to be proposed of his willingness to be elected.

94. If at any Meeting at which an election of a Director ought to take place, the place of the retiring Director is not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such adjourned meeting, the place of the retiring Director is not filled up, the retiring Director shall be deemed to have been re-elected.

95. The Company may, from time to time, in General Meeting increase or reduce the number of Directors, and may alter their qualification and determine in what rotation such increased or reduced number shall go out of office.

96. Any person chosen to fill a casual vacancy in the Board of Directors shall retain his office so long only as the Director whose office has been vacated would have retained the same if no vacancy had occurred.

XVIII.—PROCEEDINGS OF DIRECTORS.

97. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

98. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board of Directors.

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

100. The Directors may delegate any of their powers to Committees, consisting of such members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Directors.

101. A Committee may elect a Chairman of their meetings. If no such chairman be elected, or if at any meeting he be not present within ten minutes after the time appointed for holding the same, the members present shall choose one of their number to be Chairman at such meeting.

102. Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

103. All acts *bona fide* done by any meeting of Directors, or by a Committee of Directors, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or persons 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.

104. The Directors shall cause minutes to be made in books to be provided for the purpose: –

(*a*) Of all appointments of Officers made by the Directors.

(*b*) Of the names of the Directors present at each meeting of Directors and of each Committee of Directors.

(*c*) Of all resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and Committees of Directors.

105. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made or such Directors were present, or such resolutions were passed or proceedings had (as the case may be) or by the Chairman of the next succeeding meeting of the Company or Directors or Committee (as the case may be) shall be sufficient evidence, without any further proof of the facts therein stated.

106. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

XIX.—RESTRICTIONS ON DIRECTORS.

107. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of two Directors, who shall sign every instrument to which the Seal shall be so affixed in their presence.

108. The Company's Banking Account or Accounts shall be kept with such Banker or Bankers as the Directors shall from time to time determine, and Cheques on the Company's Bankers and Bills of Exchange shall be signed in such manner as the Directors shall from time to time determine, and until a contrary determination, then by two Directors and the Secretary.

XX.—BORROWING POWERS.

109. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued Capital, and may issue Bonds, Debentures, or Debenture Stock either charged upon the whole or any part of the assets and property of the Company or not so charged.

110. The Register of Mortgages shall be open to the inspection of any creditor or Member of the Company without payment, and of any other person on payment of the sum of One Shilling for each inspection.

111. A Register of the holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to inspection by the registered holders of such Debentures and the holders of Shares in the Company, subject to such restrictions as the Company in General Meeting may impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

XXI.—RESERVE FUND.

112. The Directors, if they shall see fit so to do, shall be at liberty, from time to time, to set aside such part of the Company's assets as they in their discretion shall think proper for or towards the formation of a Reserve Fund. The Reserve Fund shall be under the control of the Directors, who may at their discretion accumulate, utilise or appropriate the same or any part thereof for meeting contingencies, losses or extraordinary expenses, or for the liquidation of any debenture debt, or any other debt or liability of the Company, or for renewing, repairing, or maintaining any buildings, works, machinery, or plant connected with the business of the Company, and providing for the depreciation thereof, or shall be as to the whole or in part, applicable for equalising dividends on the Shares in the Company, or for distribution by way of bonus amongst the holders for the time being of Shares in the Company on such terms and in such manner as the Directors shall from time to time determine.

XXII. DIVIDENDS.

113. The Directors may, with the sanction of the Company in General Meeting from time to time declare dividends to be paid to the members, in accordance with the Memorandum of Association and these presents.

114. No dividend, instalment of dividend, or bonus shall be payable, except out of the profits arising from the business of the Company or in excess of what shall be recommended by the Directors.

115. The Directors may, if they think fit, from time to time determine on and declare an interim dividend or instalment to be paid to the members on account and in anticipation of the dividend for the current year.

116. The Directors may deduct from any dividend payable to any member all such sums of money, if any, as may be due from him to the Company on account of calls or otherwise.

117. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to such members as are under the provisions herein contained, entitled to receive notices from the Company.

118. All dividends unclaimed for three years after having been declared, may be forfeited by the Directors for the use of the Company.

119. No unpaid dividend, bonus or interest, shall bear interest as against the Company.

XXIII.—INVESTMENT OF MONEY.

120. All moneys of the Company not immediately applicable for any payment to be made by the Company, or not required as working capital or otherwise for or in the current business operations of the Company, or which may, for the time being, represent the Reserve Fund, may be placed on deposit in the name of the Company, or in the names of at least two of the Directors, with any Banker in the United Kingdom or abroad, or with any Financial or Trust Company, or may be invested in the name of the Company, or in the names of at least two of the Directors, on such Government or real or foreign securities or investments, or on the bonds, debentures, securities, shares, or stock of any Joint Stock Company as the Directors shall from time to time think proper, and the Directors may, from time to time, dispose of or vary such investment as they shall think fit.

XXIV.—ACCOUNTS.

121. The Directors shall cause true accounts to be kept—

(a) Of the stock-in-trade, plant, machinery, properties, investments and assets of the Company;

(b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure have taken place: and

(c) Of the credits and liabilities of the Company.

Subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Directors, the Books of Account shall be open to the inspection of the Auditor or Auditors during all business hours. The Books of Account shall not be open to the inspection of members, except in any such special case or cases, and subject to such restrictions and in such manner in all respects, as the Directors, may, in their discretion, approve.

122. Once in every year the Directors shall prepare a Balance Sheet made up to the 31st of March, or up to some other day being not more than one calendar month after such 31st of March. The Balance Sheet shall contain a faithful summary of the property and liabilities of the Company arranged under suitable heads.

123. In making up such Balance Sheet, every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be thereby shown, and in cases where any item of expenditure, which may in fairness be distributed over several years, has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

124. In the event of any question arising as to whether any particular items are either permanently or temporarily, properly distributed between or charged to capital and revenue, such questions shall be determined by the Directors and the Auditor, or Auditors, whose determination shall be binding on all parties.

125. Every Balance Sheet and Account of the Company shall, when approved by a General Meeting, be binding and conclusive on the members.

XXV.—AUDIT.

126. Auditors shall be appointed and their duties regulated in the manner provided by Sections 21 and 22 of The Companies' Act, 1900, and Section 19 of The Companies' Act, 1907, or any statutory modification thereof for the time being in force.

XXVI.—NOTICES.

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

128. For all the purposes of these presents the office shall be deemed to be the registered place of abode of every member not having a permanent place of abode in the United Kingdom; but any member may register an address in the United Kingdom, and the same shall thereupon be deemed to be his registered address.

129. All notices directed to be given to the members shall, with respect to any Share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all the holders of such Share.

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

131. Any summons, notice, order, or other document required to be served upon the Company, or upon any officer of the Company, may be served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer, at the registered office of the Company.

XXVII.—INDEMNITY.

132. The Directors, Auditors, Secretary, and other officers for the time being of the Company, and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

XXVIII.—WINDING UP.

133. If the Company shall be wound up, the assets remaining after the payment of the debts and liabilities of the Company and the costs of liquidation shall be applied first in repaying to the members the amount paid up on their Shares respectively, and the balance (if any) shall be divided among the members in proportion to the amount paid up or which ought to have been paid on their Shares respectively, but no member shall be entitled to have any call made upon other members for the purpose of adjusting their rights. Provided always that the provisions hereof shall be subject to the rights of the holders of Shares issued upon special conditions.

134. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, as the Liquidators, with the like sanction, shall think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Arthur Smith
Lynwood Keighley.
Machine Tool Maker.

Harry Smith
Danesleigh Keighley
Machine Tool maker.

Dated the 17th day of December 1908.
Witness to the above signatures,

Thos. Whitaker
Clerk to Messrs Spencer, Clarkson & Co.
Solicitors, Keighley.

DUPLICATE FOR THE FILE

No. 100768

Certificate of Incorporation

I Hereby Certify, That ~~the~~

Dean, Smith & Grace, (1908) Limited

is this day Incorporated under the Companies Acts, 1862 to 1907, and that the Company is Limited.

Given under my hand at London this Nineteenth day of December One Thousand Nine Hundred and eight.

Fees and Deed Stamps £ 14.0.0

Stamp Duty on Capital £ 87.10.0

Geo. J. Sargent

Assistant Registrar of Joint Stock Companies.

Certificate received by J. H. Kam for

22

1908

The Companies Acts 1908 to 1917.

Dean Smith & Grace (1908) Limited.

SPECIAL RESOLUTION

Passed 3rd February 1923 confirmed 19th February 1923.

REGISTERED
34359
27 FEB 1923

At an extraordinary general meeting of the members of Dean Smith & Grace (1908) Limited duly convened and held at Worth Valley Works Keighley in the County of York on the 3rd day of February 1923 the subjoined special resolution was duly passed and at a subsequent extraordinary general meeting of the members of the said company also duly convened and held at the same place on the 19th day of February 1923 the subjoined special resolution was duly confirmed namely:—

That the name of the Company be changed to Dean Smith & Grace Limited.

Harry Smith
Secretary

100768 30

B

[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Victoria 3840), and that the following number may be quoted:— 394/23.

BOARD OF TRADE,

3rd March, 1923.

Sir,

DEAN SMITH & GRACE (1908) LIMITED

With reference to your application of the 27th February, I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

"DEAN SMITH & GRACE LIMITED"

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, Strand, W.C.2. as his authority for entering the new name on the Register, and for issuing his certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee

REGISTERED
37991
5 MAR 1923

I am, Sir,

Your obedient Servant,

E C Bl[illegible]

The Agency Manager,
Solicitors' Law Stationery
Society, Limited,
Country Department,
22, Chancery Lane, W.C.2.

(A) (371034) Wt. 26200A/8747 Gp. 144 3000 1-22 W & S Ltd.

DUPLICATE FOR THE FILE.

No. 100768.

Certificate of Change of Name.

I hereby Certify, That the

DEAN, SMITH & GRACE, (1908) LIMITED

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

DEAN SMITH & GRACE LIMITED

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

Given under my hand at London, this Fifth day of March One Thousand Nine Hundred and Twenty-three.

H. Tindle,
Registrar of Joint Stock Companies.

Certificate received by Schwynne for S. L. S. Ltd
22 Chancery Lane WC2

Date 6/3/23

Number of Certificate

Form No. 25.

THE STAMP ACT, 1891, and THE FINANCE ACT, 1899.

COMPANY LIMITED BY SHARES.

Duty at the rate of 5s. for every £100 should be impressed here

Statement of the Nominal Capital

OF

Dean Smith & Grace (1908)

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, and Section 7 of The Finance Act, 1899.

(See Page 2 of this Form.)

REGISTERED 127551 19 DEC 1908

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

Presented for filing by

JORDAN & SONS, LIMITED ... 18 DEC 1908 ... CHANCERY LANE, LONDON

137

THE NOMINAL CAPITAL

OF

Dean Smith & Grace (1908) LIMITED,

is Thirty five thousand . . . . Pounds,

divided into Thirty five thousand . . . Shares

of One pound . . . . each.

Signature Arthur Smith

Description Director

Dated the 17th day

of December 1908.

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

Dean Smith & Grace Limited hereby consents to the registration of a new Company under the name of "Dean Smith & Grace (1908) Limited."

Dated the 17th day of December one thousand nine hundred and eight.

Arthur Smith
Percy Grace } Directors.

Harry Smith Secretary.

Presented for filing

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

(Copy)

Special Resolution

Pursuant to Section 117 (2)

of

DEAN SMITH & GRACE LIMITED

Passed 10th November, 1947.

REGISTERED
13 NOV 1947

At an EXTRAORDINARY GENERAL MEETING of DEAN SMITH & GRACE LIMITED, held on the 10th DAY OF NOVEMBER, 1947, the following Resolution was duly passed as a Special Resolution :—

RESOLUTION

"That the Articles of Association contained in the printed document which has been laid before this meeting and subscribed for identification by the Chairman thereof be and the same are hereby adopted as the Company's Articles of Association in substitution for the existing Articles."

Harry Smith

Chairman.

A 568

Harry Smith
Chairman

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Dean Smith & Grace Limited

(*Adopted by Special Resolution passed 10th November, 1947*).

TABLE "A" EXCLUDED.

1. The regulations in Table "A" in the First Schedule to the Companies Act 1929 shall not apply to the Company. Table "A" Excluded.

INTERPRETATION.

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

WORDS.	MEANINGS.
The Statutes	The Companies Act 1929, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
The Act	The Companies Act 1929.
These Articles ..	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors ..	The Directors for the time being of the Company.
The Office	The registered office for the time being of the Company.
Year	Year from the 1st January to the 31st December inclusive.
The Seal	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expression in Statutes to bear same meaning in Articles.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

PRIVATE COMPANY.

Private Company.

3. The Company is a Private Company, and accordingly (*a*) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (*b*) the number of the members of the Company (not including persons who are in the employment of the Company, and persons, who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (*c*) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

BUSINESS.

Directors may commence or drop any kind of business.

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

Company's funds not to be used in purchase of its Shares.

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

No financial assistance for purchase of Company's shares.

6. The Company shall not, except as authorised by Section 45 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

CAPITAL.

Capital.

7. The Capital of the Company at the date of adoption of these Articles is £35,000, divided into 35,000 Ordinary Shares of £1 each.

SHARES.

8. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 3 and 55 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Act. How shares to be issued.

9. The Company may issue Preference Shares on the terms that they are or at the option of the Company are liable to be redeemed and the Directors may subject to the provisions of Section 46 of the Act redeem such shares on such terms and in such manner and either at par or at a premium as they may think fit. Power to issue redeemable Preference Shares.

10. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections 43, 44 and 108 of the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case Section 42 of the Act shall be duly complied with. Commission on subscription of shares.

11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant. Interest on share capital during construction.

12. If two 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. Receipts of joint holders of shares

13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court. No trust recognised

Registered member entitled to share certificate

14. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that 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.

New certificate may be issued

15. 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 Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

LIEN.

Company to have lien on shares and dividends

16. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares

17. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they 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 seven days after such notice.

Application of proceeds of sale

18. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as th[illegible] may be, and the balance (if any) shall be p[illegible]d to the mem[illegible] the person (if any) entitled by transmission to th[illegible]ares so so[illegible]

Directors may transfer and enter purchaser's name in share register

19. Upon any such sale as aforesaid, t[illegible] Directors 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.

Member not entitled to privileges of membership until all calls paid

20. No member shall be entitled to receive any dividend or to exercise any 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).

CALLS ON SHARES.

Directors may make calls

Fourteen days' notice to be given

21. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

When call deemed made

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

Liability of joint holders

23. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Interest on unpaid call.

24. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums payable on allotment deemed a call.

25. Any sum which by the terms of allotment 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 the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls.

26. The Directors 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.

Calls may be paid in advance.

27. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon 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 Directors may pay or allow such interest as may be agreed between them 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.

TRANSFER OF SHARES.

Restriction on transfer of shares.

28. No transfer of any shares in the capital of the Company to any person not already a member of the Company shall be made or registered without the previous sanction of the Directors, who may without assigning any reason decline to give any such sanction and shall so decline in the case of any Transfer the registration of which would involve a contravention of Article 3.

Shares to be transferable.

29. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Person under disability.

30. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties.

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

Company to provide and Secretary to keep register.

32. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under

the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

33. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Act.

Directors may refuse to register in certain cases.

34. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Transfer fee.

35. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

Register of transfers may be closed

TRANSMISSION OF SHARES.

36. 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 joint holder from any liability in respect of any share jointly held by him.

On death of member survivor or executor only recognised

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, upon producing such evidence of title as the Directors shall require, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person. The Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Persons becoming entitled on death or bankruptcy of member may be registered

38. 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.

Persons entitled may receive dividends without being registered as member, but may not vote

Fee on registering Probate, etc.

39. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding two shillings and six pence as the Directors may from time to time require or prescribe.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

40. If any 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 Directors 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 him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars

41. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

42. 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 Directors 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.

Notice of forfeiture to be given and entered in register of members

43. 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 of members opposite to the share; but the provisions of this Article 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.

44. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Directors may allow forfeited share to be redeemed

45. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Shares forfeited belong to Company

46. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, 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, without any deduction or allowance for the value of the shares at the time of forfeiture.

Former holders of forfeited shares liable for call made before forfeiture

47. The forfeiture of a share shall involve the extinction at the time of forfeiture 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 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.

Consequences of forfeiture

48. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture 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 of proprietorship of 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, and (subject to the execution of any necessary transfer) such person shall be registered as the

Title to forfeited share

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 (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, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock.

49. The Company may, from time to time, by resolution of a General Meeting, convert any of its paid-up shares into stock, and may from time to time, in like manner, re-convert such stock into paid-up shares of any denomination.

Stock may be transferred.

50. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Directors may, if they think fit from time to time, fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock entitled to same dividends and privileges as holders of shares.

51. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

Share and Shareholder include stock and stockholder.

52. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

53. The Company in General Meeting may by Ordinary Resolution—

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or

(B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled

(C) Sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

(D) Reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL.

54. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, 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 (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions, (if any), in regard to dividend, return of capital, voting or otherwise as the General Meeting resolving upon such increase directs. Company may increase its capital

55. All original shares for the time being unissued and any new shares from time to time to be created shall, in the first instance, be offered to the existing members, or if the capital of the Company consists of more than one class of shares to the existing holders of Ordinary Shares in proportion, as nearly as may be, to the number of ordinary shares held by them. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept Unissued and new shares to be first offered to members unless otherwise determined

the shares offered, the Directors may dispose of them in such manner as they think most beneficial to the Company. A shareholder shall have the right to accept less than the number of shares offered. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

56. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

57. Subject to the provisions of Section 61 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

General Meetings

58. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings. In default of a General Meeting being so held, a General Meeting may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Ordinary and Extraordinary Meetings

59. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

60. The Directors may call an Extraordinary Meeting whenever they think 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 114 of the Act. Extraordinary Meetings

61. Subject to the provisions of the Statutes relating to the convening of meetings to pass Special Resolutions, seven 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 such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon 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. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

62. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors and Auditors in place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors. Special business

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for all purposes. No business to be transacted unless quorum present Quorum

64. If within half an hour 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting any two members who are personally present shall be a quorum and may transact the business for which the Meeting was called. If quorum not present meeting adjourned or dissolved

65. The Chairman or Deputy Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be Chairman of Board to preside at all meetings

no such Chairman or Deputy Chairman, or if at any meeting such Chairman or Deputy Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of adjournment to be given

66. The Chairman may, with the consent of any 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 ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an 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.

How resolution decided

67. At all General Meetings a resolution put to the 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 the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by the holder or holders (present in person or by proxy) of at least one-tenth part of the issued share capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as Chairman shall direct

68. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain cases

69. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have casting vote

70. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

71. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. Business to be continued if poll demanded

VOTES OF MEMBERS.

72. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member who is present in person shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder. Member to have one vote or one vote for every share

73. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy. Votes of lunatic member

74. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares

75. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting. Only members not indebted to Company in respect of shares entitled to vote

76. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right. How votes may be given and who can act as proxy

77. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Instrument appointing proxy to be in writing

78. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially Instrument appointing a proxy to be left at Company's office

certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

79. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

"DEAN SMITH & GRACE LIMITED.

"I, ,

"of , a member of

"DEAN SMITH & GRACE LIMITED, hereby appoint

"of , another member

"of the Company, and failing him

" , of

" , another member of the

"Company, to vote for me and on my behalf at the

"[Ordinary, Extraordinary *or* Adjourned, *as the case*

"*may be*] General Meeting of the Company to be held

"on the day of and

"at every adjournment thereof.

"As witness my hand this day of 19 ."

When vote by proxy valid though authority revoked

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

DIRECTORS.

Appointment and number of Directors

81. Until otherwise determined by the Company in General Meeting, the number of Directors shall be not less than two nor more than five.

82. The Directors shall have the right from time to time to appoint Local Directors to such number as may be determined by them and shall fix and pay the remuneration of the Local Directors so appointed in such manner as they shall think fit. Such Local Directors shall not be members of the Board of Directors and shall not have the right to vote at meetings of the Board of Directors and shall not be required to hold any share qualification, but shall have the rights, powers and authorities as may from time to time be defined by the Directors. Any Local Directors may be removed by resolution of the Board at any time. Directors power to appoint Local Directors

83. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election. Power to add to Directors

84. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of 200 Ordinary shares in the Company. Director's qualification

85. The remuneration of the Directors (other than a salaried Managing Director and Directors who are entitled to salaries in any other capacity) shall be such sum (if any) as shall from time to time be voted to them by the Company in General Meeting. Such remuneration shall be divided amongst the Directors (other than as aforesaid) as they shall agree, or, failing agreement, equally. 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 or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged. Director's remuneration

86. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated— Office of Director vacated in certain cases

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

(B) If he is found lunatic or becomes of unsound mind.

(C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Board during a continuous period of four months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(E) If he is prohibited from being a Director by any order made under any provision of the Statutes

(F) If by notice in writing given to the Company he resigns his office.

(G) If he be requested in writing by all his co-Directors to resign.

Directors may contract with Company

87. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange, and no Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract by a Director to subscribe for shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

MANAGING DIRECTORS.

88. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors or Joint or Assistant Managing Directors of the Company, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors or Joint or Assistant Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of any Managing Director or Joint or Assistant Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes. Directors may appoint Managing Director

89. A Managing Director or Joint or Assistant Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director or Joint or Assistant Managing Director. Special position of Managing Director

POWERS AND DUTIES OF DIRECTORS.

90. The business of the Company shall be managed by the Directors, who 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 any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Business of Company to be managed by Directors

Limit to Directors' borrowing powers

91. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Charge on uncalled Capital

92. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

Continuing Directors may act to fill vacancies or summon meetings

93. The continuing Directors may act 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 Directors 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.

Signing &c., of cheques

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

Directors to comply with the Statutes

95. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section 111 of the Act, the particulars required by Section 108 of the same Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

ROTATION OF DIRECTORS.

96. At the Ordinary Meeting in every year one-third of the Directors for the time being (other than any Director exempt from retirement by rotation under any other provision of these Articles) shall retire from office but this clause shall not apply to the Chairman of the Board for the time being.

One third of Directors to retire at Ordinary Meeting

97. The Directors to retire shall be the Directors who have been longest in office since their last election. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Senior Director to retire. Retiring Director re-eligible

98. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Office to be filled at meeting at which Director retires

99. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office.

100. Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the Directors retiring at the meeting, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

If places not filled up retiring Directors deemed re-elected

101. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution.

Numbers of Director may be increased or reduced

Casual vacancy in Board to be filled by Directors

102. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.

Director may be removed by Extraordinary Resolution

103. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

104. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum.

Quorum

Casting vote of Chairman

Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call meeting of Board

105. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Chairman and Deputy Chairman of Directors

106. The Directors may from time to time elect a Chairman and also a Deputy Chairman of their Meetings and determine the period or periods for which they are to hold office, but if no such Chairman and Deputy Chairman be elected or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same the Deputy Chairman shall be Chairman of such Meeting or if the Deputy Chairman be also not present within the same time the Directors present shall choose one of their number to be Chairman of the Meeting.

Power for Directors to appoint committees

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

Chairman of committees

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

Meetings of committees

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

All acts done by Directors to be valid

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

Minutes to be made and when signed by Chairman to be conclusive evidence

111. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Resolution signed by Directors to be valid

112. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

PENSION, ETC. SCHEMES.

Pension Schemes

113. For the purpose of any Scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees the Directors shall be deemed employees of the Company and may accordingly (if otherwise qualified under the provisions of the Scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Company's monies any premiums or contributions becoming payable by the Company under the provisions of any such Scheme, including premiums and contributions payable in respect of Directors who are members thereof and any Director may vote at Board Meetings upon any resolutions or matter relating to any such Scheme (including a resolution for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter. In the event of any conflict between this Article and any other Article of these presents the provisions of this Article will in all cases prevail.

ALTERNATE DIRECTORS.

Alternate Directors

114. A Director may appoint any person previously approved by the Board (such approval not to be unreasonably withheld) to be an alternate or substitute Director, and such appointment shall have effect, and such appointee, whilst he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors, and to attend and vote at any meeting at which his appointor is not personally present, but he shall not require to hold any qualification or be entitled to receive any remuneration from the Company, and he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

THE SEAL.

Seal to be affixed by authority of resolution of Board

115. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of two Directors or one Director and the Secretary, and such Directors and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Act, and such powers are accordingly hereby vested in the Directors.

Foreign seal

SECRETARY.

Secretary

116. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

DIVIDENDS AND RESERVE FUND.

Application of profits

117. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of dividends

118. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them

to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

119. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividends or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company. Directors may form reserve fund and invest

120. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company. Dividend warrants to be sent to members by post Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, ETC.

121. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company and profits arising from the appreciation in value of the capital assets, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions

in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

122. The Directors shall cause proper accounts to be kept—

(A) Of the assets and liabilities of the Company, and

(B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(C) Of all sales and purchases of goods by the Company.

Books to be kept at registered office

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by members

123. The Directors 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 statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

124. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the Act.

AUDIT.

Accounts to be audited

125. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Act and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors, shall be observed.

NOTICES.

Service of notices by Company

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

How joint holders of shares may be served

127. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled,

be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad not entitled to notices unless they give address

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

Notices in case of death or bankruptcy

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

When service effected

130. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time 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 office as a prepaid letter.

131. The signature to any notice to be given by the Company may be written or printed.

WINDING UP.

Distribution of assets in specie

132. If the Company shall be wound up, the Liquidators 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 234 of the Act. A Special Resolution sanctioning

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

INDEMNITY.

133. 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 (c) of the proviso to Section 152 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.

Harry Smith
Chairman

No. of Company: 100768.

"THE COMPANIES ACT, 1948"

Special Resolution

of

DEAN, SMITH & GRACE LTD.

PASSED ON WEDNESDAY, the 7th day of NOVEMBER, 1956

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened subject to the provisions of Section 141 (2) of the Companies Act, 1948, and held at Worth Valley Works, Pitt Street, Keighley, in the County of York, on Wednesday, the 7th day of November, 1956, the following Special Resolutions were duly passed:—

(1) That the Share Capital of the Company be increased from £35,000 divided into 35,000 Ordinary Shares of £1 each to £200,000 by the creation of 165,000 new Ordinary Shares of £1 each.

(2) That it is desired to capitalise the sum of £105,000 (being as to the amount standing to the credit of General Reserve £83,542/6/9 and as to £21,457/13/3 being the sum standing to the credit of the Excess Profits, Tax and Post War Refund Account), and that such sum be capitalised accordingly and that the Directors be and they are hereby authorised and directed to appropriate the said sum of £105,000 to the Members registered at the close of business on the 16th day of October, 1956, as the holders of the Ordinary Shares of the Company in the proportion in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf in paying up in full at par 105,000 unissued Ordinary shares of £1 each in the capital of the Company and that such 105,000 Ordinary Shares shall be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid.

Chairman.

NO. OF COMPANY 100768.

[C.F. 10]

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

22 NOV 1956

NAME OF COMPANY DEAN, SMITH & GRACE

LIMITED.

Cat. No. C.F.10.

JORDAN & SONS, LTD., 116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD., 7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

P138 82036 (II) (L)

Presented by

C.W. NELSON & CO.,
SOLICITORS,
5 ST. PAUL'S STREET,
LEEDS, 1.

Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

DEAN, SMITH & GRACE

LIMITED,

hereby gives you notice pursuant to Section 63 of the Companies Act, 1948, that by (*a*) Special Resolution of the Company dated the 7th day of November, 1956 the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 165,000 beyond the registered Capital of £ 35,000

The additional Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
165,000	Ordinary	£1.

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

That it is desired to capitalise the sum of £105,000 (being as to the amount standing to the credit of General Reserve £83,542. 6. 9. and as to £21,457. 13. 3. being the sum standing to the credit of the Excess Profits Tax and Post War Refund Account), and that such sum be capitalised accordingly and that the Directors be and they are hereby authorised and directed to appropriate the said sum of £105,000 to the Members registered at the close of business on the 16th day of October 1956 as the holders of the Ordinary Shares of the Company in the proportion in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf in paying up in full at par 105,000 unissued Ordinary shares of £1. each in the capital of the Company and that such 105,000 Ordinary Shares shall be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid ~~[illegible]~~

The new shares are to rank in all respects pari passu with the existing shares of the Company.

[illegible]

(*Signature*)

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

Dated the [illegible] day of November, 1956.

(*a*) "Ordinary," "Extraordinary," or "Special."

This margin to be reserved for binding.

No of Company 100768.

Inland Revenue Duty Stamp to be impressed here.

COMPANY HAVING A SHARE CAPITAL.

Statement of Increase of Nominal Capital.

Pursuant to Section 112 *of the Stamp Act*, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

NAME OF COMPANY DEAN, SMITH & GRACE

22 NOV 1958

LIMITED.

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. No. CA.26.

JORDAN & SONS, LTD., 116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD., 7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

F30. S2955 (J)

Presented for registration by

C.W. NELSON & CO.
SOLICITORS,
5 ST. PAUL'S STREET,
Leeds, 1.

SHAW & SONS, LTD. 7 FETTER LANE, LONDON, E.C.4.

The Nominal Capital

OF

DEAN, SMITH & GRACE

LIMITED,

has by a Resolution of the Company dated the 7th day

of November, 1956, been increased by the addition thereto of

the sum of One Hundred and Sixty Five Thousand ----------- Pounds,

divided into One Hundred and Sixty Five Thousand ----------- Shares

of £1. each,

beyond the Registered Capital of Thirty Five Thousand Pounds (£35,000).

*Signature James Pruitt

Description Director.

Date 19 November, 1956.

---

*This Statement must be signed by an officer of the Company.

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

No. 100768 183

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

DEAN SMITH & GRACE LIMITED

Passed the 25th day of September, 1964

REGISTERED
-6 OCT 1964

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened, and held at Worth Valley Works, Keighley, Yorkshire, on Friday the 25th day of September, 1964, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :—

RESOLUTION

That the Articles of Association of the Company be altered by deleting in Article 81 the word "five" and substituting therefor the word "eight".

J. V. Raynes

Secretary.

42

Allen & Overy
9/10 Cheapside

COMPANIES REGISTRATION OFFICE
6 OCT 1964

HIRAL 63078

/30

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Resolutions

OF

DEAN SMITH & GRACE LIMITED

Passed the 25th day of September, 1964

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Worth Valley Works, Keighley, Yorkshire, on Friday the 25th day of September, 1964, the following Resolutions were duly passed, as to Resolutions No. 1 as an ORDINARY RESOLUTION and as to Resolution No. 2 as a SPECIAL RESOLUTION of the Company :—

REGISTERED
6 OCT 1964

RESOLUTIONS

1. That the Authorised Share Capital of the Company be increased to £400,000 by the creation of an additional 200,000 Ordinary Shares of £1 each.

2. That the sum of £140,000 being a sum not required for the payment or provision of any fixed preferential dividend, and being part of the amount at present standing to the credit of the General Revenue Reserve of the Company, be capitalised and that such sum be appropriated as capital to and amongst the persons whose names appear in the Register of Members of the Company at the close of business at the date of the passing of this Resolution as the holders of the 140,000 Ordinary Shares of £1 each in the Capital of the Company in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the said 140,000 Ordinary Shares of £1 each and that notwithstanding the provisions of Article 55 of the Company's Articles of Association, such sum be applied by the Directors in paying up in full 140,000 unissued Ordinary Shares of £1 each in the Capital of the Company on behalf of such Ordinary Shareholders and that such Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid namely in the proportion of one of such Ordinary Shares for every one Ordinary Share then held by each of them respectively in satisfaction of the shares and interests of such Ordinary Shareholders in the said capitalised sum.

J. V. Lawrance
Secretary.

COMPANIES REGISTRATION
6 OCT 1964

HJR&L 63493

Number of Company 100768 / 87

Form No. 10

THE COMPANIES ACT, 1948

£10-5-0

Notice of Increase in Nominal Capital

Pursuant to section 63

REGISTERED 6 OCT 1954

Insert the Name of the Company DEAN SMITH & GRACE

LIMITED

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

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

ALLEN & OVERY,

9-1 Cheapside,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

F6688.6-5-61

Companies 6A

[P.T.O.

To THE REGISTRAR OF COMPANIES.

Dean Smith & Grace

Limited, hereby gives you notice, pursuant to

*"Ordinary", "Extraordinary", "Special". Section 63 of the Companies Act, 1948, that by an * Ordinary Resolution of the Company dated the 25th day of September 1964 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 200,000 beyond the Registered Capital of £ 200,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
200,000	Ordinary	£1

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

The 200,000 Ordinary Shares of £1 each, when created, formed one class of share with the then existing unissued Ordinary Shares of £1 each. Of these Ordinary Shares 140,000 have been issued ranking pari passu in all respects as one class of share with the existing 140,000 issued Ordinary Shares of £1 each. The remaining new shares created by the above Resolution will be issued upon such terms and conditions and with such rights as to voting, dividend, winding-up etc., as the Directors of the Company may at the date of such issue determine.

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

Signature J. V. Raynes

State whether Director or Secretary Secretary

Dated the twenty fifth day of September 1964

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

Number of Company 100768 /83

Form No 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

DEAN SMITH & GRACE

LIMITED

REGISTERED

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

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

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

esented by

ALLEN & OVERY,

9-12, Cheapside,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

...31.30-4-61

Companies 6B

[P.T.O.]

THE NOMINAL CAPITAL

OF

Dean Smith & Grace Limited

has by a Resolution of the Company dated 25th September 1964 been increased by the addition thereto of the sum of £200,000, divided into :—

200,000 Ordinary Shares of £1 each

Shares of each

beyond the registered Capital of £200,000

Signature J.V. Lacomes

(State whether Director or Secretary) Secretary

Dated the Twenty fifth day of September 1964

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

No. 100768/92

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

REGISTERED
11 JAN 1966

Special Resolution

OF

DEAN SMITH & GRACE LIMITED

Passed the 6th day of January, 1966.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Worth Valley Works, Keighley in the County of York, on Thursday the 6th day of January, 1966 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:—

RESOLUTION

THAT the Articles of Association of the Company be altered:—

(*a*) by deleting Article 84 and substituting therefor the following new Article:—

"84. A Director shall not require any share qualification but shall be entitled to receive notice of and attend all General Meetings of the Company and any class of members of the Company."

(*b*) by deleting Article 86(c)

(*c*) by deleting in Article 114 the words "require to hold any share qualification or"

J. V. Barnes

Secretary.

11 JAN 1966

B M & CO. LTD 96377/S

Certificate of the Incorporation
of a Company.

I Hereby Certify that DEAN SMITH & GRACE LIMITED (originally called DEAN, SMITH & GRACE, (1908) LIMITED which name was changed by Special Resolution and with the Authority of the Board of Trade on the fifth day of March One thousand nine hundred and twenty-three) was INCORPORATED under the Companies Acts, 1862 to 1907, as a LIMITED Company, on the nineteenth day of December One thousand nine hundred and eight.

Given under my hand at London, this tenth day of December One thousand nine hundred and forty-seven.

(sgd.) J. D. TODD,
For Registrar of Companies.

The Companies' Acts, 1862 to 1907.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

DEAN SMITH & GRACE LIMITED

1. The name of the Company is Dean Smith & Grace Limited

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

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

(1) To acquire and take over as a going concern and carry on the business of Machine Tool Makers, Ironfounders, Brass Founders, and Mechanical Engineers, Manufacturers, Makers and Vendors of Machine Tools, Electric and Hydraulic Tools and Appliances, and all descriptions of Mechanical Tools and other Machinery and contrivances now carried on by Dean, Smith & Grace, Limited (incorporated in 1898) at Worth Valley Tool Works, Keighley, in the County of York, together with the whole of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto; and with a view thereto to adopt and carry into effect, with or without modification, the Agreement referred to in Clause 3 of the Company's Articles of Association.

(2) To carry on any other business (whether manufacturing or otherwise) which can be conveniently carried on in connection with any of the Company's Objects, or may seem to the Company calculated directly or indirectly to enhance the value of any of its property or rights.

(3) To purchase, take on lease, or in exchange, hire, or otherwise acquire, any real and personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any other companies, associations, partnerships, or persons which may be deemed necessary or expedient for the purposes of the Company, and in particular, and without

prejudice to the generality of the foregoing expressions, to purchase, lease, or otherwise acquire land of any tenure, and buildings and erections of every description, and to maintain, manage, alter, enlarge, develop, and improve the mills, factories, warehouses, works, and other buildings of the Company, to erect and maintain mills, factories, warehouses, works, dwelling-houses, and other buildings, to acquire any rights and privileges in relation to any lands or buildings, to acquire, construct, maintain, take shares or other interests in, or charter steam or sailing vessels of all kinds.

(4) To apply for, purchase, or otherwise acquire, any patents *brevets d'invention*, licenses, concessions, recipes, and the like, conferring an exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired.

(5) 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 any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with, any Shares, Debentures, Debenture Stock, or securities so received.

(6) To sell and dispose of any lands, messuages and machinery, and real and personal property purchased or otherwise acquired by the Company, or any estate right or interest therein respectively.

(7) To sell the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.

(8) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

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

(10) To lend money to such parties and on such terms as may seem expedient, and in particular to customers of and persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company.

(11) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(12) To establish branches and agencies in Great Britain or elsewhere and to discontinue and regulate the same.

(13) To let the whole or any part of the property of the Company on such terms as the Company shall determine.

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

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

No. 100768

DI

At an

duly convened

25th day of S

Resolution N

SPECIAL RESO

1. That the A
additional

2. That the s
preferentia
General R
as capital
Company a
140,000 Or
they woul
on the sai
Article 55
paying up
behalf of s
distributed
aforesaid n
then held b
Shareholde

No. 100768

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Resolutions

OF

DEAN SMITH & GRACE LIMITED

Passed the 25th day of September, 1964

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at Worth Valley Works, Keighley, Yorkshire, on Friday the 25th day of September, 1964, the following Resolutions were duly passed, as to Resolution No. 1 as an Ordinary Resolution and as to Resolution No. 2 as a Special Resolution of the Company :—

RESOLUTIONS

1. That the Authorised Share Capital of the Company be increased to £400,000 by the creation of an additional 200,000 Ordinary Shares of £1 each.

2. That the sum of £140,000 being a sum not required for the payment or provision of any fixed preferential dividend, and being part of the amount at present standing to the credit of the General Revenue Reserve of the Company, be capitalised and that such sum be appropriated as capital to and amongst the persons whose names appear in the Register of Members of the Company at the close of business at the date of the passing of this Resolution as the holders of the 140,000 Ordinary Shares of £1 each in the Capital of the Company in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the said 140,000 Ordinary Shares of £1 each and that notwithstanding the provisions of Article 55 of the Company's Articles of Association, such sum be applied by the Directors in paying up in full 140,000 unissued Ordinary Shares of £1 each in the Capital of the Company on behalf of such Ordinary Shareholders and that such Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid namely in the proportion of one of such Ordinary Shares for every one Ordinary Share then held by each of them respectively in satisfaction of the shares and interests of such Ordinary Shareholders in the said capitalised sum.

J. V. RAYNES,

Secretary.

HJ&S L 63466

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

(17) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.

(18) To do all such other things as the Company may think conducive to the attainment of the above objects, or any of them.

(19) And it is hereby declared that the word "Company" in this clause 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.

4. The liability of the members is limited.

5. The Capital of the Company is £35,000, divided into 400,000 Shares of £1 each. The Company has power from time to time to increase or reduce its capital, and to issue any Shares in the original or increased Capital with preferred, deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Capital, or otherwise, as the Company may from time to time by Special Resolution determine. Provided always that if and whenever the Capital of the Company is divided into Shares of different classes the rights and privileges of any such class may be varied with the consent in writing of the holders of three fourths of the issued Shares of such class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of that class. At every such separate General Meeting the quorum shall be two persons at least, holding or representing by proxy one third of the issued Shares of such class.

We, the several persons whose Names and Addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, 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.
ARTHUR SMITH, Lynwood, Keighley, Machine Tool Maker	One
HARRY SMITH, Danesleigh, Keighley, Machine Tool Maker	One

Dated the 17th day of December, 1908.

Witness to the above signatures,

THOS. WHITAKER,
Clerk to
Messrs. Spencer, Clarkson & Co.,
Solicitors, Keighley.

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Dean Smith & Grace Limited

(Adopted by Special Resolution passed 10*th November, 1947).*

TABLE "A" EXCLUDED.

1. The regulations in Table "A" in the First Schedule to the Companies Act 1929 shall not apply to the Company. Table "A" Excluded.

INTERPRETATION.

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

Words.	Meanings.
The Statutes	The Companies Act 1929, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
The Act	The Companies Act 1929.
These Articles ..	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors ..	The Directors for the time being of the Company.
The Office	The registered office for the time being of the Company.
Year	Year from the 1st January to the 31st December inclusive.
The Seal	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expressions in Statutes to bear same meaning in Articles.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

PRIVATE COMPANY.

Private Company.

3. The Company is a Private Company, and accordingly (*a*) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (*b*) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (*c*) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

BUSINESS.

Directors may commence or drop any kind of business.

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

Company's funds not to be used in purchase of its Shares.

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

No financial assistance for purchase of Company's shares.

6. The Company shall not, except as authorised by Section 45 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

CAPITAL.

Capital.

7. The Capital of the Company at the date of adoption of these Articles is £35,000, divided into 35,000 Ordinary Shares of £1 each.

SHARES.

How shares to be issued.

8. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 3 and 55 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Act.

Power to issue redeemable Preference Shares.

9. The Company may issue Preference Shares on the terms that they are or at the option of the Company are liable to be redeemed and the Directors may subject to the provisions of Section 46 of the Act redeem such shares on such terms and in such manner and either at par or at a premium as they may think fit.

Commission on subscription of shares.

10. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections 43, 44 and 108 of the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case Section 42 of the Act shall be duly complied with.

Interest on share capital during construction.

11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Receipts of joint holders of shares

12. If two 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.

No trust recognised.

13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

Registered member entitled to share certificate

14. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that 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.

New certificate may be issued

15. 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 Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

LIEN.

Company to have lien on shares and dividends

16. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares

17. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they 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 seven days after such notice.

Application of proceeds of sale

18. The net proceeds of any such sale 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.

Directors may transfer and enter purchaser's name in share register

19. Upon any such sale as aforesaid, the Directors 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.

Member not entitled to privileges of membership until all calls paid

20. No member shall be entitled to receive any dividend or to exercise any 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).

CALLS ON SHARES.

Directors may make calls

Fourteen days' notice to be given

21. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

When call deemed made

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

Liability of joint holders

23. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Interest on unpaid call.

24. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums payable on allotment deemed a call.

25. Any sum which by the terms of allotment 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 the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in call.

26. The Directors 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.

Calls may be paid in advance.

27. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon 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 Directors may pay or allow such interest as may be agreed between them 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.

TRANSFER OF SHARES.

Restriction on transfer of shares.

28. No transfer of any shares in the capital of the Company to any person not already a member of the Company shall be made or registered without the previous sanction of the Directors, who may without assigning any reason decline to give any such sanction and shall so decline in the case of any Transfer the registration of which would involve a contravention of Article 3.

Shares to be transferable.

29. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Person under disability.

30. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties.

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

Company to provide and Secretary to keep register.

32. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under

the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may refuse to register in certain cases.

33. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Act.

Transfer fee.

34. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

35. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

36. 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 joint holder from any liability in respect of any share jointly held by him.

Persons becoming entitled on death or bankruptcy of member may be registered

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, upon producing such evidence of title as the Directors shall require, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person. The Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Persons entitled may receive dividends without being registered as member, but may not vote

38. 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.

Fee on registering Probate, etc.

39. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding two shillings and six pence as the Directors may from time to time require or prescribe.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

40. If any 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 Directors 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 him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars

41. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

42. 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 Directors 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.

Notice of forfeiture to be given and entered in register of members

43. 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 of members opposite to the share; but the provisions of this Article 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.

Directors may allow forfeited share to be redeemed

44. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Shares forfeited belong to Company

45. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Former holders of forfeited shares liable for call made before forfeiture

46. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, 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, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of forfeiture

47. The forfeiture of a share shall involve the extinction at the time of forfeiture 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 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.

Title to forfeited share

48. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture 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 of proprietorship of 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, and (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 (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, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock.

49. The Company may, from time to time, by resolution of a General Meeting, convert any of its paid-up shares into stock, and may from time to time, in like manner, re-convert such stock into paid-up shares of any denomination.

Stock may be transferred.

50. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Directors may, if they think fit from time to time, fix the minimum amount of stock transferable ; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock entitled to same dividends and privileges as holders of shares.

51. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

Share and Shareholder include stock and stockholder.

52. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

53. The Company in General Meeting may by Ordinary Resolution—

discharged from all calls made
nd shall not be bound to see to
ney (if any), nor shall his title
omission or irregularity relating
gs in reference to the forfeiture,
share.

ARES INTO STOCK.

time to time, by resolution of a
s paid-up shares into stock, and
nner, re-convert such stock into
n.

been converted into stock, the
transfer their respective interests
s, in such manner as the Company
t in default of any such direction,
ect to the same regulations as and
n which the stock arose might
en transferred, or as near thereto
the Directors may, if they think
num amount of stock transferable ;
ll not exceed the nominal amount
k arose.

ock shall be entitled to participate
Company according to the amount
ch stock, and such interests shall,
reof, confer on the holders thereof
and advantages for the purpose of
ny and for other purposes as if they
ock arose, but so that none of such
the participation in the dividends,
y, shall be conferred by any such
k as would not, if existing in shares,
r advantage.

these Articles as are applicable to
tock, and in all such provisions the
lder" shall include "stock" and

NS OF CAPITAL.

neral Meeting may by Ordinary

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or

(B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled

(C) Sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares ;

and by Special Resolution—

(D) Reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL.

54. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, 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 (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions, (if any), in regard to dividend, return of capital, voting or otherwise as the General Meeting resolving upon such increase directs.

55. All original shares for the time being unissued and any new shares from time to time to be created shall, in the first instance, be offered to the existing members, or if the capital of the Company consists of more than one class of shares to the existing holders of Ordinary Shares in proportion, as nearly as may be, to the number of ordinary shares held by them. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept

shares so offered, the Directors may dispose of them in such manner as they think most beneficial to the Company. A shareholder shall have the right to accept less than the number of shares offered. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

[illegible]

56. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

57. Subject to the provisions of Section 61 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

General Meetings

58. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings. In default of a General Meeting being so held, a General Meeting may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Ordinary and Extraordinary Meetings

59. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

60. The Dir
whenever they th
shall also be conv
convened by such
the Act.

61. Subject t
convening of mee
notice at the least
meeting, and in t
of such business, s
to such persons a
entitled to receive
but with the cons
aforesaid, a meet
and in such mann
omission to give s
by, any such per
or proceeding had

PROCEE

62. All busin
at an Extraordin
Ordinary Meeting
of sanctioning a d
balance sheets an
and any other doc
of Directors and A
otherwise and the f
voting of remunera

63. No busin
unless a quorum i
Three members pe

64. If within
holding of a Gener
if convened on t
In any other case
next week at the
meeting a quorum
time appointed fo
personally present
for which the Mee

65. The Cha
of Directors shall

spose of them in such manner
ompany. A shareholder shall
ne number of shares offered.
ase of any such new or original
the proportion borne by them
such offer as aforesaid or by
ortioning the same, cannot in
veniently offered in manner

provided by or pursuant to
of issue, any new share
t of the original ordinary
shall be subject to the same
yment of calls, lien, transfer,
as the original share capital.

LASS RIGHTS.

f Section 61 of the Act, all or
ons for the time being attached
or the time being forming part
rom time to time be modified,
ltered in any manner with the
not less than three-fourths of
ith the sanction of an Extra-
arate meeting of the members
e meeting all the provisions of
s of the Company shall *mutatis*
ssary quorum shall be members
ng by proxy one-third of the
the issued shares of the class,
ass in question shall be entitled
h share held by him.

EETINGS.

be held once in every calendar
be determined by the Directors,
onths shall be allowed to elapse
etings. In default of a General
eeting may be convened by any
nearly as possible as that in which
e Directors.

neral Meetings shall be called
eneral Meetings shall be called

60. The Directors may call an Extraordinary Meeting whenever they think 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 114 of the Act.

61. Subject to the provisions of the Statutes relating to the convening of meetings to pass Special Resolutions, seven 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 such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon 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.

PROCEEDINGS AT GENERAL MEETINGS.

62. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors and Auditors in place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for all purposes.

64. If within half an hour 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting any two members who are personally present shall be a quorum and may transact the business for which the Meeting was called.

65. The Chairman or Deputy Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be

no such Chairman or Deputy Chairman, or if at any meeting such Chairman or Deputy Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of adjournment to be given

66. The Chairman may, with the consent of any 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 ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an 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.

How resolution decided

67. At all General Meetings a resolution put to the 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 the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by the holder or holders (present in person or by proxy) of at least one-tenth part of the issued share capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as Chairman shall direct

68. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain cases

69. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have casting vote

70. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be continued if poll demanded

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

VOTES OF MEMBERS.

Member to have one vote or one vote for every share

72. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member who is present in person shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Votes of lunatic member

73. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

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

Only members not indebted to Company in respect of shares entitled to vote

75. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

How votes may be given and who can act as proxy

76. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right.

Instrument appointing proxy to be in writing

77. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing a proxy to be left at Company's office

78. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially

certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

79. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

"DEAN SMITH & GRACE LIMITED.

"I, ,
"of , a member of
"DEAN SMITH & GRACE LIMITED, hereby appoint

"of , another member
"of the Company, and failing him
" , of
" , another member of the
"Company, to vote for me and on my behalf at the
"[Ordinary, Extraordinary *or* Adjourned, *as the case*
"*may be*] General Meeting of the Company to be held
"on the day of and
"at every adjournment thereof.

"As witness my hand this day of 19 ."

When vote by proxy valid though authority revoked

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

DIRECTORS.

Appointment and number of Directors

81. Until otherwise determined by the Company in General Meeting, the number of Directors shall be not less than two nor more than eight.

DEA
At the
duly convene
Friday the
duly passed
altere
there

No. 100768

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

DEAN SMITH & GRACE LIMITED

Passed the 25th day of September, 1964

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened, and held at Worth Valley Works, Keighley, Yorkshire, on Friday the 25th day of September, 1964, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :—

RESOLUTION

That the Articles of Association of the Company be altered by deleting in Article 81 the word "five" and substituting therefor the word "eight".

J. V. RAYNES,
Secretary.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

DEAN SMITH & GRACE LIMITED

Passed the 6th day of January, 1966.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Worth Valley Works, Keighley in the County of York, on Thursday the 6th day of January, 1966 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:—

RESOLUTION

THAT the Articles of Association of the Company be altered:—

(*a*) by deleting Article 84 and substituting therefor the following new Article:—

"84. A Director shall not require any share qualification but shall be entitled to receive notice of and attend all General Meetings of the Company and any class of members of the Company."

(*b*) by deleting Article 86(c)

(*c*) by deleting in Article 114 the words "require to hold any share qualification or"

J. V. RAYNES.

Secretary.

B. M. & CO. LTD S96377/S

82. The Directors shall have the right from time to time to appoint Local Directors to such number as may be determined by them and shall fix and pay the remuneration of the Local Directors so appointed in such manner as they shall think fit. Such Local Directors shall not be members of the Board of Directors and shall not have the right to vote at meetings of the Board of Directors and shall not be required to hold any share qualification, but shall have the rights, powers and authorities as may from time to time be defined by the Directors. Any Local Directors may be removed by resolution of the Board at any time. Directors power to appoint Local Directors

83. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election. Power to add to Directors

84. A Director shall not require any share qualifications but shall be entitled to receive notice of and attend all General Meetings of the Company and any class of members of the Company. Director's qualification

85. The remuneration of the Directors (other than a salaried Managing Director and Directors who are entitled to salaries in any other capacity) shall be such sum (if any) as shall from time to time be voted to them by the Company in General Meeting. Such remuneration shall be divided amongst the Directors (other than as aforesaid) as they shall agree, or, failing agreement, equally. 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 or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged. Director's remuneration

86. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated— Office of Director vacated in certain cases

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

(B) If he is found lunatic or becomes of unsound mind.

(D) If he absents himself from the meetings of the Board during a continuous period of four months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(E) If he is prohibited from being a Director by any order made under any provision of the Statutes.

(F) If by notice in writing given to the Company he resigns his office.

(G) If he be requested in writing by all his co-Directors to resign.

Directors may contract with Company

87. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange, and no Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract by a Director to subscribe for shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

MANAGING DIRECTORS.

88. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors or Joint or Assistant Managing Directors of the Company, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors or Joint or Assistant Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of any Managing Director or Joint or Assistant Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes. Directors may appoint Managing Director

89. A Managing Director or Joint or Assistant Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director or Joint or Assistant Managing Director. Special position of Managing Director

POWERS AND DUTIES OF DIRECTORS.

90. The business of the Company shall be managed by the Directors, who 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 any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Business of Company to be managed by Directors

Limit to Directors' borrowing powers

91. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Charge on uncalled Capital

92. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

Continuing Directors may act to fill vacancies or summon meetings

93. The continuing Directors may act 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 Directors 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.

Signing &c., of cheques

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

Directors to comply with the Statutes

95. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section 111 of the Act, the particulars required by Section 108 of the same Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

ROTATION OF DIRECTORS.

One third of Directors to retire at Ordinary Meeting

96. At the Ordinary Meeting in every year one-third of the Directors for the time being (other than any Director exempt from retirement by rotation under any other provision of these Articles) shall retire from office but this clause shall not apply to the Chairman of the Board for the time being.

Senior Director to retire. Retiring Director re-eligible

97. The Directors to retire shall be the Directors who have been longest in office since their last election. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Office to be filled at meeting at which Director retires

98. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Members eligible for office of Director if prescribed notice and consent lodged at office.

99. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

If places not filled up retiring Directors deemed re-elected

100. Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the Directors retiring at the meeting, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

Numbers of Director may be increased or reduced

101. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution.

Casual vacancy in Board to be filled by Directors

102. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.

Director may be removed by Extraordinary Resolution

103. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead: but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

104. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business.

Quorum

Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes.

Casting vote of Chairman

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

Director may call meeting of Board

105. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Chairman and Deputy Chairman of Directors

106. The Directors may from time to time elect a Chairman and also a Deputy Chairman of their Meetings and determine the period or periods for which they are to hold office, but if no such Chairman and Deputy Chairman be elected or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same the Deputy Chairman shall be Chairman of such Meeting or if the Deputy Chairman be also not present within the same time the Directors present shall choose one of their number to be Chairman of the Meeting.

Power for Directors to appoint committees

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

Chairman of committees

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

Meetings of committees

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

All acts done by Directors to be valid

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

Minutes to be made and when signed by Chairman to be conclusive evidence

111. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Resolution signed by Directors to be valid

112. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

PENSION, ETC. SCHEMES.

Pension Schemes

113. For the purpose of any Scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees the Directors shall be deemed employees of the Company and may accordingly (if otherwise qualified under the provisions of the Scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Company's monies any premiums or contributions becoming payable by the Company under the provisions of any such Scheme, including premiums and contributions payable in respect of Directors who are members thereof and any Director may vote at Board Meetings upon any resolutions or matter relating to any such Scheme (including a resolution for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter. In the event of any conflict between this Article and any other Article of these presents the provisions of this Article will in all cases prevail.

ALTERNATE DIRECTORS.

Alternate Directors

114. A Director may appoint any person previously approved by the Board (such approval not to be unreasonably withheld) to be an alternate or substitute Director, and such appointment shall have effect, and such appointee, whilst he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors, and to attend and vote at any meeting at which his appointor is not personally present, but he shall not be entitled to receive any remuneration from the Company and he shall ipso facto vacate office if and when the appointor vacates office as a Director or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

THE SEAL.

Seal to be affixed by authority of resolution of Board

115. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of two Directors or one Director and the Secretary, and such Directors and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Act, and such powers are accordingly hereby vested in the Directors.

Foreign seal

SECRETARY.

Secretary

116. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

DIVIDENDS AND RESERVE FUND.

Application of profits

117. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of dividends

118. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them

to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form reserve fund and invest

119. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividends or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend warrants to be sent to members by post

120. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, Etc.

121. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company and profits arising from the appreciation in value of the capital assets, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions

in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

122. The Directors shall cause proper accounts to be kept—

(A) Of the assets and liabilities of the Company, and

(B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(C) Of all sales and purchases of goods by the Company.

Books to be kept at registered office

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

123. The
in any particu
extent, and at
or regulations,
of them, shall b
(not being a Di
or book or docu
or auth ised b
in General Mee

124. Onc
bef re the Com
for the perio
a dat not mo
sheet shall also
the profit and
the Company
sheet shall be a
contain such
Directors shal
recommend to
(if any) which
Auditors' repor
read before the
by any membe

125. Once
shall be examin
and balance sh
and the prov
and any modi
in force in rega

126. A m
Company upon
through the po
his registered a

127. All
with respect t

Accounts and books may be inspected by members

123. The Directors 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 statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

124. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the Act.

AUDIT.

Accounts to be audited

125. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Act and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors, shall be observed.

NOTICES.

Service of notices by Company

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

How joint holders of shares may be served

127. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled,

be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad not entitled to notices unless they give address

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

Notices in case of death or bankruptcy

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

When service effected

130. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time 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 office as a prepaid letter.

131. The signature to any notice to be given by the Company may be written or printed.

WINDING UP.

Distribution of assets in specie

132. If the Company shall be wound up, the Liquidators 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 234 of the Act. A Special Resolution sanctioning

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

INDEMNITY.

133. 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 (c) of the proviso to Section 152 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. 100768 /16 b

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

DEAN SMITH & GRACE LIMITED

Passed the 30th October, 1974

AT an Extraordinary General Meeting of the above-named Company duly convened and held at Worth Valley Works, Keighley, Yorkshire on Wednesday, the 30th October, 1974, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :-

RESOLUTION

THAT

(A) The sum of £20,000 being a sum not required for the payment or provision of any fixed preferential dividend, and being part of the amount at present standing to the credit of the Reserves of the Company, be capitalised and that such sum be appropriated as capital to and amongst the persons whose names appear in the Register of Members of the Company at the date and time of the passing of this Resolution as the holders of the 280,000 Ordinary Shares of £1 each in the Capital of the Company in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the said 280,000 Ordinary Shares of £1 each and that notwithstanding the provisions of Article 55 of the Company's Articles of Association, such sum be applied by the Directors in paying up in full 20,000 unissued Ordinary Shares of £1 each in the Capital of the Company on behalf of such Ordinary Shareholders and that such Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid namely in the proportion of one of such Ordinary Shares for every fourteen Ordinary Shares then held by each of them respectively in satisfaction of the shares and interests of such Ordinary Shareholders in the said capitalised sum, but so that fractional interests be disregarded and that the Directors be authorised to allot such of the Ordinary Shares as represent fractional interests on such basis as they deem expedient.

13 NOV 1974

(B) Subject to and forthwith upon such distribution and allotment of new Ordinary Shares as is provided by paragraph (A) of this Resolution, each of the 280,000 existing issued Ordinary Shares of £1 each in the Capital of the Company be thereupon converted into a Deferred Share of £1 to which the following provisions shall apply :-

(i) The Deferred Shares shall not entitle the holders thereof to any participation in the profits or assets of the Company except that on the return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in repaying to the holders of the Deferred Shares the amount paid up on such Shares held by them respectively after a total sum of £1,000,000 has been distributed in such winding up in respect of each of the Ordinary Shares of the Company.

(ii) The holders of Deferred Shares shall not be entitled to attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of such Deferred Shares.

J. V. Ramsey

Secretary

No. 100 768 /169

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
DEAN SMITH & GRACE LIMITED

(Passed 30th October, 1974)

At an extraordinary general meeting of Dean Smith & Grace Limited duly convened and held or 30th October, 1974 the following resolution was duly passed as a special resolution:

Special Resolution

39

That the regulations contained in the document produced to this meeting and for the purpose of identification signed by the chairman hereof shall be adopted as the Company's articles of association in substitution for its existing articles of association.

Chairman

DEAN SMITH & GRACE LIMITED

ARTICLES OF ASSOCIATION

These are the regulations referred to in the attached Special Resolution

Chairman

Coward Chance,
Royex House,
Aldermanbury Square,
London EC2 7LD.

MJM.1862/SJH

DEAN SMITH & GRACE LIMITED

ARTICLES OF ASSOCIATION

TABLE OF CONTENTS

LIEN ON SHARES

TRANSFER OF SHARES

TRANSMISSION OF SHARES

PART III - GENERAL MEETINGS

GENERAL MEETINGS

CONVENING AND NOTICE OF MEETINGS

CONSTITUTION OF MEETINGS

VOTING

PROXIES

PART IV - DIRECTORS AND OTHER OFFICERS

DIRECTORS

REMUNERATION OF DIRECTORS

ALTERNATE DIRECTORS

DIRECTORS' INTERESTS

POWERS AND DUTIES OF THE BOARD

THE SEAL

PROCEEDINGS OF THE BOARD AND COMMITTEES

MANAGING DIRECTORS

DIVISIONAL DIRECTORS

SECRETARY

INDEMNIFICATION OF OFFICERS

PART V - ACCOUNTS, AUDITORS DIVIDENDS AND RESERVES

ACCOUNTS AND AUDITORS

DIVIDENDS AND RESERVES

PART VI - NOTICES

PART VII - WINDING UP

THE COMPANIES ACTS, 1862 to 1907

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DEAN SMITH & GRACE LIMITED

(as adopted by Special Resolution passed on
1974)

PART I - PRELIMINARY

Table A excluded

1.01 The regulations contained in the Revised Table A (which by order of the Board of Trade dated 30th July 1906 was substituted for the Table "A" in the First Schedule to the Companies Act 1862) shall not apply to the Company.

Interpretation

1.02 In these Articles unless there is something in the subject or context inconsistent therewith:

"the Company" means this Company and "company" includes any body corporate or association of persons, whether or not a company within the meaning of the Act.

"the Statutes" means the Companies Act, 1948 to 1967 and every other Act for the time being in force concerning companies and affecting the Company.

"the Act" means the Companies Act, 1948.

"these Articles" means these articles of association or other the regulations of the Company for the time being in force.

"Member" means a member of the Company.

"share" means a share in the capital of the Company.

"Director" means a director for the time being of the Company.

"the Board" means the Board of Directors of the Company or the Directors present at a duly convened meeting of the Board of Directors of the Company at which a quorum is present.

"the Secretary" means the Secretary for the time being of the Company and includes any Deputy or Assistant Secretary and any person appointed to perform the duties of secretary temporarily or in any particular case.

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

"the Registered Office" means the registered office for the time being of the Company.

"the Register" means the register of Members to be kept pursuant to section 110 of the Act.

"the Transfer Office" means the office at which the Register is kept for the time being.

"the United Kingdom" means Great Britain and Northern Ireland.

"the Seal" means the common seal of the Company or, except in Article 23.01, any official seal adopted pursuant to Article 23.02 and section 35 of the Act.

"month" means calendar month.

"year" means from the 1st January to the 31st December inclusive.

"financial year of the Company" means the period for which the Company's accounts are made up.

"dividend" includes bonus.

"appointment" includes election and "appoint" includes elect.

"paid-up" includes credited as paid up.

"in writing" and "written" include printing, lithography, typewriting, photography and other means of representing and reproducing words in a visible form.

Words importing persons include companies. Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Subject as aforesaid words or expressions defined in the Statutes, if not inconsistent with the subject or context, bear the same meaning in these Articles. The marginal notes hereto shall not affect the construction hereof.

Private company

1.03 The Company is a private company and accordingly:

(A) the right to transfer shares is restricted in manner hereinafter prescribed;

(B) the number of Members (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member;

(C) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(D) the Company shall not have power to issue share warrants to bearer.

PART II - SHARES

SHARE CAPITAL

Present capital

2.01 The capital of the Company at the date of the adoption of these Articles is

£400,000 divided into 120,000 Ordinary Shares of £1 each, of which 20,000 such shares have been issued and are fully paid up or credited as fully paid up, and 280,000 Deferred Shares of £1 each, all of which have been issued and are fully paid up or credited as fully paid up. The said Deferred Shares shall not entitle the holders thereof to any participation in the profits or assets of the Company except that on the return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in repaying to the holders of the Deferred Shares the amount paid up on such Shares held by them respectively after a total sum of £1,000,000 has been distributed in such winding up in respect of each of the Ordinary Shares of the Company. The holders of Deferred Shares shall not be entitled to attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of such Deferred Shares.

SPECIAL SHARE RIGHTS

Conferring of special rights

3.01 Subject to any special rights previously conferred on the holders of any shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company in general meeting by ordinary resolution, passed before the issue of such shares, may determine or, in default of such determination, as the Board may determine.

Redeemable preference shares

3.02 Any unissued shares may, subject to the provisions of section 58 of the Act, be issued as preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as may be provided by these Articles.

Restrictions on conferring special rights

3.03 If any class of shares has any preferential right to dividend or return of capital, the conferring on other shares of rights to either dividends or return of capital ranking in point of priority either before or pari passu with that class shall, unless otherwise expressly provided by the terms on which shares of that class are held, be deemed a variation of the rights attached to that class of shares.

Variation of rights

3.04 Subject to section 72 of the Act and unless otherwise expressly provided by the terms on which shares of that class are held, all or any of the rights attached to any class of shares from time to time issued may, whether or not the Company is being wound up, be varied or abrogated with the written consent of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that, if at any adjourned meeting of such holders a quorum as defined above is not present, those of such holders who are present shall be a quorum, and that any such holder present in person or by proxy may demand a poll.

ALTERATION OF SHARE CAPITAL

Increase of capital

4.01 The Company in general meeting may by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount and with such rights attached thereto, as the resolution shall prescribe.

Conditions affecting increased capital

4.02 Except so far as otherwise provided by or pursuant to these Articles or by the terms of issue, any new share capital shall be considered as part of, and shall be subject to the same provisions regarding the payment of calls, forfeiture, lien, transfer, transmission and otherwise as the existing share capital.

4.03 The Company in general meeting may by ordinary resolution:-

Consolidation (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Sub-division (B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by its memorandum of association, subject nevertheless to section 61 (1) (d) of the Act, and so that, as between the resulting shares, one or more of such shares may, by the resolution effecting such sub-division, be given any preferential rights as regards dividends, voting at meetings of the Company and otherwise over the others or any other of such shares;

Cancellation (C) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Fractions 4.04 The Board may make such provision as it thinks fit for dealing with any fractional rights to a share resulting from or remaining after any operation of consolidation or sub-division; in particular, the Board may issue fractional certificates, or may sell or arrange for the sale of the shares representing the aggregate of such fractional rights, and the distribution of the net proceeds of sale in due proportions among the persons entitled to such fractional rights, and may appoint one or more of the Directors to execute as transferor on behalf of such persons an instrument of transfer of the fractional rights to a purchaser.

Reduction 4.05 The Company in general meeting may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by law, but with and subject to any incident authorised or consent [illegible]quired by law.

ISSUE OF SHARES

Shares at disposal of Board	5.01	All shares from time to time unissued shall be at the disposal of the Board, who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as it thinks proper, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.
Minimum subscription	5.02	The Board shall, as regards any offer or allotment of shares, comply with such of the provisions of the Statutes as may be applicable thereto and, in particular, shall comply with the Statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares.
Underwriting commission and brokerage	5.03	The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and that the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price, as the case may be. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Power to pay interest	5.04	If any shares are issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provisions of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 4 per cent. per annum (or such other rate as the Statutes may from time to time prescribe) on as much of the share capital as is for the time being paid up, for the period and subject to the conditions and restrictions specified in section 65 of the Act, and may charge the same to capital as part of the cost of construction of the

works or buildings or provision of plant. Such power may be exercised by the Board on behalf of the Company.

Differentiation

5.05 The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment, except as between holders of shares of the same class.

TRUSTS AND JOINT HOLDINGS

No trusts recognised

6.01 Except as required by law, the Company shall not recognise any person as holding any share upon any trust and shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial, interest in any share or, save as provided by these Articles, any interest in any fractional part of a share, or any other rights in respect of any share save an absolute right to the entirety thereof in the registered holder.

Joint Holders

6.02 The Company shall not be bound to register more than four persons as the joint holders of any share.

SHARE CERTIFICATES

Entitlement

7.01 Every Member shall be entitled to receive, without charge, one certificate in respect of each class of shares held by him for all his shares of that class or, with the consent of the Board upon payment, for each certificate after the first, of such sum not exceeding 12p as the Board may from time to time decide, several certificates each for one or more of his shares of that class.

Balance certificate

7.02 A Member who has sold or transferred part of his shares comprised in a share certificate shall be entitled to receive without charge a certificate comprising the shares not sold or transferred.

Joint holders

7.03 The Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons, and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.

Delivery

7.04 Where documents for registration have been lodged by a broker or other agent or through the post, delivery of any relevant share certificate or of any other document due to be returned, either to the broker or other agent or into the Post Office in a pre-paid envelope addressed to the person by whom the documents were lodged or to the person entitled to receive the share certificate, shall be a sufficient delivery to the Member or other person entitled to receive the share certificate or other document.

Form of certificate

7.05 Every certificate for shares or debentures or debenture or loan stock (including any renounceable share certificate) or representing any other form of security, other than letters of allotment, shall be under the Seal. Every share certificate shall specify the name or names of the holder or holders, the number and class of shares to which it relates and the amount paid up thereon.

Replacement certificates

7.06 If a share certificate is defaced, worn out, lost or destroyed, a replacement certificate may be issued without charge on such terms, if any, as to evidence and indemnity and the payment of the out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit.

CALLS ON SHARES

Calls

8.01 The Board may from time to time make calls on the Members in respect of any monies unpaid on their shares or on any class of their shares, whether on account of the nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times, but no call shall be payable at less than two months from the date fixed for the payment of the last preceding call. Each Member shall, subject to his having been given at least 14 days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments, may be revoked or postponed as the Board may decide and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

Joint holders	8.02	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
Interest	8.03	If a sum called in respect of a share or an instalment thereof is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the day of actual payment at such rate not exceeding 10 per cent. per annum as the Board may decide, but the Board shall be at liberty to waive payment of such interest wholly or in part.
Deemed calls	8.04	Any sum which by the terms of issue of a share becomes payable on allotment or at any prescribed time, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable at the time when, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in advance of calls	8.05	The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid on any shares held by him, and on all or any of the monies so advanced may, until the same would, but for such advance, become payable, pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) 5 per cent. per annum, as may be agreed between

the Board and that Member. Except in a liquidation, sums paid in advance of calls shall not, until the same would, but for such advance, have become payable, be treated as paid up on the shares in respect of which they have been paid.

FORFEITURE OF SHARES

Forfeiture notice

9.01 If the whole or any part of any call or instalment of a call in regard to a share is not paid on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the Member in whose name the share is registered (or on any person entitled thereto by transmission) requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which have accrued by reason of such non-payment.

Requirements of notice

9.02 The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment on or before the day appointed, the share in respect of which the payment was due will be liable to be forfeited.

Forfeiture on non-compliance

9.03 If the requirements of the notice are not complied with, any share in respect of which the notice was 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.

Unpaid dividends included

9.04 The forfeiture of a share shall include all dividends in respect of that share not actually paid before the forfeiture, notwithstanding that they shall have been declared or made payable prior to the forfeiture.

Disposal	9.05	A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit and, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
Consideration	9.06	The Company may receive any consideration given for the share on any such sale or disposition thereof and, to give effect to the sale or disposition, the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is to be sold or disposed of. The transferee shall thereupon be registered as the holder of the share and shall not be bound to see to the application of any purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal thereof.
Cesser of membership	9.07	A person whose share has been forfeited shall cease to be a Member in respect of that share (or to be entitled to be registered as the holder thereof by transmission) but shall, notwithstanding, remain liable to pay to the Company all monies which were, at the date of forfeiture, payable by him to the Company in respect of the share, with interest thereon at such rate not exceeding 10 per cent. per annum as the Board thinks fit from the date of forfeiture until payment, but the Board shall be at liberty to waive such payment either wholly or in part.
Notice of forfeiture	9.08	Notice of forfeiture of any share shall be given to the person who, prior to the forfeiture, was registered as the holder or was entitled to be so registered by transmission. Such notice may be given in any manner in which, prior to the forfeiture, notices might have been given to such person. An entry of the forfeiture and the date thereof shall be made in the Register opposite to the share. No forfeiture shall be invalidated in any way by any omission or neglect to give such notice or to make such entry.

Proof of forfeiture	9.09	A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
Surrender of share liable to forfeiture	9.10	The Board may accept the surrender of any share which it is in a position to forfeit. The same consequences shall flow from the surrender as if the share had been effectively forfeited by the Board. In particular, any surrendered share may be disposed of in the same manner as a forfeited share.

LIEN ON SHARES

Company's lien	10.01	The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien and charge on every share (not being a fully paid share) standing registered in the name of each Member (whether solely or jointly with others) for all the debts, liabilities and engagements of that Member or his estate to the Company, whether the same have been incurred or entered into before or after notice to the Company of any equitable or other interest of any person other than that Member and whether or not the time for the payment or discharge of the same has actually arrived and notwithstanding that the same are joint debts, liabilities or engagements of that Member or his estate and any other person, whether or not a Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed with the transferee, the registration of a transfer of the share shall operate as a waiver of the Company's lien, if any, on that share.
Power of sale	10.02	The Company may sell, in such manner as the Board thinks fit, any share or which the

Company has a lien, but no such sale shall be made unless some amount in respect of which the lien exists is presently payable and until a written notice, stating and demanding payment of such amount, has been given to the holder of the share or to the persons, if any, entitled thereto by transmission, and default in payment has been made by him or them for 14 days after service of such notice.

Transfer of shares pursuant to power of sale

10.03 To give effect to any such sale, the Board may authorise some person to execute a transfer of the share in favour of the purchaser thereof. The purchaser shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

Proof of due exercise of power of sale

10.04 A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share on which the Company had a lien has been sold pursuant to the Company's due exercise of the power of sale conferred by Article 10.02 shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Proceeds of sale

10.05 The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed on the share before the sale) be paid to the person who was, immediately prior to the sale, entitled to the share.

RANSFER OF SHARES

Instrument of Transfer

11.01 The instrument of transfer of any share shall be in writing in any usual or common form or any other form which the Directors may approve executed by or on behalf of the transferor and in the case of a transfer of a share not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may decline — 11.02 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

Directors shall decline — 11.03 The Directors shall decline to register any transfer of any share if as a result of its registration the number of members would exceed that permitted by regulation 1.03 of these Articles.

Directors may also decline — 11.04 The Directors may also decline to recognise any instrument of transfer unless :-

(a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of only one class of share.

Notice of refusal — 11.05 If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

Retention of transfer — 11.06 The Company may retain all instruments of transfer which have been registered. Any instrument of transfer which the Board has declined to register shall be returned to the transferee, unless the Board suspects fraud or forgery.

TRANSMISSION OF SHARES

Transmission on death — 12.01 In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing in these Articles shall release the estate of the deceased holder from any liability, whether sole or joint, in respect of any share which has been solely or jointly held by him.

Registration of personal representatives, trustees in bankruptcy or their nominees

12.02 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon production of such evidence of his right as the Board may require, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the holder thereof. If the person so becoming entitled elects to be registered himself, he shall give to the Company written notice signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing a transfer of the share in that person's favour. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall apply to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.

Rights of unregistered personal representatives and trustees

12.03 A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall be entitled to, and may give a discharge for, any dividends and other advantages to which he would be entitled if he was the registered holder of the share save that he shall not, before registration as a Member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company.

PART III - GENERAL MEETINGS

GENERAL MEETINGS

Annual General Meetings

13.01 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 and that of the next.

Extraordinary General Meetings	13.02	All general meetings other than annual general meetings shall be called extraordinary general meetings.

CONVENING AND NOTICE OF MEETINGS

Convening of meetings	14.01	The Board shall convene each annual general meeting. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are insufficient Directors capable of acting to form a quorum at a meeting of the Board, any "A" Director within the United Kingdom may convene an extraordinary general meeting.
Time and place	14.02	The time and place of any general meeting shall be decided by the conveners of the meeting.
Notice	14.03	An annual general meeting and a meeting convened for the passing of a special resolution shall be convened by at least 21 days' written notice. Any other general meeting shall be convened by at least 14 days' written notice. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day of the meeting.
Contents of notice	14.04	The notice convening a general meeting shall state:

(A) whether the meeting is an annual general meeting or an extraordinary general meeting;

(B) the place, the day and the hour of meeting and, in case of special business, the general nature of that business;

(C) if the meeting is convened to consider a special or extraordinary resolution, the intention to propose the resolution as a special or extraordinary resolution, as the case may be; and

(D) with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him, and that a proxy need not be a Member.

Special and ordinary business	14.05	All business shall be deemed special which is transacted at an extraordinary general meeting and also all which is transacted at an annual general meeting except the declaration of dividends, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the voting of additional remuneration to the Directors, the appointment of Auditors and the fixing of, or the determination of the manner of the fixing of, the Auditors remuneration.
Persons entitled to notice	14.06	Notice of every general meeting shall be given in any manner authorised by these Articles to: (A) every Member holding shares conferring the right to attend and vote at the meeting who, at the time of the convening of the meeting, has paid all calls or other sums presently payable by him in respect of shares; and (B) the Auditors and the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
Short Notice	14.07	A general meeting shall, notwithstanding that it is called by a shorter notice than that specified in Article 14.03, be deemed to have been duly called if it is so agreed: (A) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(B) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

CONSTITUTION OF MEETINGS

Quorum

15.01 No business shall be transacted at a general meeting unless the requisite quorum is present at the commencement of the business. Except as otherwise provided by these Articles, the quorum for all purposes of a general meeting shall be 2 persons present, each being a Member or a proxy for a Member.

If no quorum

15.02 If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such time and place as the chairman shall appoint and if at such adjourned meeting a quorum is not present the Member or Members who are present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.

Chairman

15.03 The Chairman of the Board shall preside as chairman at every general meeting or, if there is no such Chairman or if he is not present within 15 minutes after the time appointed for the meeting or is unwilling to act, the Deputy Chairman if present and willing to act, shall preside and in default the Directors present shall elect one of their number to be chairman of the meeting. If at any meeting no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for the meeting, the Members present shall choose one of their number to be chairman of the meeting.

Adjournments

15.04 The chairman of the meeting may, if he thinks fit, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. If a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given as nearly as practicable as in the case of the original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Companies acting by representatives

15.05 Any company which is a Member may, by resolution of its directors or other governing body, authorise such perso.. as it thinks fit to act as its representative at any meeting of the Company or of any class of Members. A person so authorised and present at any such meeting shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member personally present, and such company shall be regarded as a Member personally present at such meeting. Before permitting a person purporting to be so authorised so attend or vote at such meeting any Director, the Secretary or some person authorised for the purpose by the Secretary, may require him to produce a certified copy of the resolution so authorising him.

VOTING

Show of hands unless poll demanded

16.01 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, on or before the declaration of the result of the show of hands, a poll is demanded;

(A) by the chairman of the meeting; or

(B) by any Member entitled to vote at the meeting present in person or by proxy.

Unless a poll is 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, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Conduct of poll

16.02 A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and at such time and place as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll and no notice need be given of any poll not taken immediately unless the date fixed for taking the same is 14 days or more after the date of the meeting in which case notice shall be given in the same way as a notice convening a general meeting.

Miscounts

16.03 If any at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and not in that case unless, in the opinion of the chairman of the meeting, it is of sufficient magnitude to vitiate the result of the voting.

Casting vote

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

Votes of Members

16.05 Subject to any special rights or restrictions attached to any class of shares and to the provisions of these Articles, on a show of hands every Member present in person shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every share held by him.

No voting rights when calls unpaid — 16.06 No Member shall be entitled to vote at any general meeting unless all calls or other sums then payable by him in respect of all shares held by him (whether as sole or joint holder) have been paid.

Joint holders — 16.07 Any one of joint holders of any share may vote at any general meeting, either personally or by proxy, in respect of that share as if he were solely entitled thereto and, if more than one of such joint holders is present at any general meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of that share shall alone be entitled to vote in respect thereof.

Votes of incompetents — 16.08 Any Member incapable, by reason of mental disorder within the meaning of the Mental Health Act 1959 or any statutory modification or re-enactment thereof from time to time in force, of managing and administering his property and affairs may vote by his receiver or other person authorised to act on his behalf and such person may appoint a proxy, but no person claiming to vote pursuant to this Article shall do so unless such evidence of his authority as the Board may require has been deposited at the Transfer Office not less than 48 hours before the time for the meeting at which he wishes to vote.

PROXIES

Form of proxy — 17.01 A form of proxy shall be in any usual or common form or in any other form which the Board may approve. A form of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Execution of proxy	17.02	The form of proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a company, either under seal or under the hand of a duly authorised officer or attorney of the company. A form of proxy need not be witnessed.
Deposit of proxies	17.03	The form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Transfer Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of proxy 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 form of proxy shall not be treated as valid. No form of proxy shall be valid after the expiration of 12 months from the date or its execution.
Authority of proxies	17.04	The form of proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the general meeting for the Member giving the proxy, but no proxy may speak at any general meeting otherwise than for the purpose of demanding or joining in the demand for a poll.
Validity of votes given by proxy	17.05	A vote, given in accordance with the terms of a form of proxy, shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the form of proxy was executed provided that no written intimation of such death, insanity or revocation has been received by the Company at the Transfer Office, or at the place specified in the notice convening the meeting for the deposit of proxies, before commencement of the meeting or adjourned meeting at which the proxy is used.

PART IV - DIRECTORS AND OTHER OFFICERS

DIRECTORS

Number and no share qualification

18.01 The number of Directors shall be not less than three nor more than twelve provided that the Company may from time to time by ordinary resolution increase or reduce the maximum and minimum number of Directors. No share qualification shall be required of any Director.

Directors and "A" Directors

18.02 The Directors holding office at the time of adoption of these Articles of Association hold office as Director. Subsequent appointees shall be designated on appointment as "Directors" or "'A' Directors". The expression "Director" used in these regulations includes both "Directors" and "'A' Directors" save where the context otherwise requires.

Company may appoint

18.03 Provided that the total number of Directors shall not be more than the maximum fixed by or in accordance with these regulations the Company may by ordinary resolution at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors and such resolution shall designate the appointee as a Director or an "A" Director. Provided however that the first "A" Directors to hold office after the adoption of these Articles of Association may be appointed by the Directors holding office at the time of adoption of these Articles of Association.

Major shareholder may appoint

18.04 While any member having the right to attend and vote at any general meeting holds for the time being not less than 95 per cent. in nominal value of the shares giving that right he shall be entitled at any time and from time to time by notice in writing:

(a) to appoint any person to be a Director by giving written notice to the Company specifying the appointee as a Director or an "A" Director, and

(b) to remove any Director from office by serving written notice to resign on the Director provided that as a result the total number of the Directors shall not be more than the maximum or be less than the minimum number of Directors fixed by or in accordance with these regulations and provided further that any removal of any Director from office pursuant to this regulation shall be without prejudice to the provisions of any agreement between such Director and the Company.

Any notice under this regulation shall consist of one document signed by the member personally or by a duly appointed attorney or in the case of a corporation by an officer or by its duly authorised representative.

No age limit

18.05 Notwithstanding the provisions of Section 185 of the Act, any person who has attained the age of seventy years may be appointed or elected to the office of Director in like manner and without further formality than is required in the case of a person who has not attained that age, and no Director shall vacate his office or be required to retire by reason of his having attained any particular age.

Disqualification

18.06 The office of Director shall be vacated if the Director:-

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(b) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or

(c) becomes incapable, by reason of mental disorder within the meaning of the Mental Health Act 1959, of exercising his functions as Director, or

(d) resigns his office by written notice to the Company, or

(e) is served with written notice to resign in accordance with regulation 18.04 of these Articles.

DIRECTORS' REMUNERATION

Remuneration of each Director	19.01	Each of the Directors (not being a full-time salaried officer of the Company or a subsidiary thereof) shall be paid, for his services as such, such remuneration as the Board shall from time to time determine, but so that such remuneration shall not in the case of any Director exceed the rate of £500 per annum. The remuneration payment under this Article shall accrue from day to day. The Company in general meeting may also vote extra remuneration, for one year or for any longer or shorter period, to any such Director, or to such Directors as a body with power to the Board to divide the same amongst such Directors in such proportions and manner as it shall determine.
Expenses of attending meetings	19.02	A Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by him in or about the performance of his duties of a director, including any expenses incurred in attending meetings of the Board or of Committees of the Board or general meetings.
Remuneration for special services	19.03	If in the Board's opinion it is desirable that a Director should make any special journeys or perform any special services on behalf of the Company or its business, such Director shall be entitled to be paid such reasonable additional remuneration, by way of salary, percentage of profits or otherwise, as the Board may from time to time decide.

ALTERNATE DIRECTORS

Power to appoint	20.01	A Director may appoint any other Director, or any other person approved by the Board, as his alternate and may at any time revoke any such appointment.
Powers	20.02	An alternate Director shall be entitled to notice of meetings of the Board, to attend and vote as a Director at any meeting at which his appointor is not personally present and generally, in the absence of his appointor, to exercise all the functions of his appointor as a

Director. A Director present at a meeting of the Board and appointed alternate for another Director shall have an additional vote for each of his appointors absent from such meeting.

Position	20.03	An alternate Director shall be deemed an officer of the Company and not the agent of his appointor.
Remuneration	20.04	The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor. Save as so directed an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity.
Cesser of appointment	20.05	An alternate Director shall cease to be an alternate Director if for any reason his appointment is revoked or his appointor ceases to be a Director.
Appointment to be in writing	20.06	All appointments and revocations of appointments of alternate Directors shall be in writing under the hand of the appointor or left at the Registered Office.
No share qualification	20.07	No share qualification shall be required of an alternate Director.

DIRECTORS' INTERESTS

Declaration of Directors' interests	21.01	A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company or arrangement or proposed arrangement with which the Company or any subsidiary is connected shall declare the nature of his interest at a meeting of the Board as required by section 199 of the Act.
When to be made	21.02	In the case of a proposed contract or proposed arrangement the declaration shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken in consideration, or if the Director was not at the date of the meeting interested in the proposed contract or arrangement, at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract after it is entered into or an arrangement after it is made, the said declaration shall be made at the first meeting of the

Board held after the Director becomes so interested.

Directors interested before joining Board — 21.03 If the contract was entered into or the arrangement made or the proposed contract or arrangement was considered before the Director was appointed or elected, the said declaration shall be made at the first meeting of the Board following his appointment or election or if he was not then aware of the existence of the contract or arrangement or proposed contract or arrangement at the next meeting following his becoming so aware.

General notice — 21.04 A general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made; provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

Interested Directors precluded from voting — 21.05 Except as herein provided, 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 at a meeting in relation to any resolution on which he is debarred from voting. 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:-

(A) 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.

(B) 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.

(C) 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 under writing or sub-underwriting thereof.

(D) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived.

(E) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two 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 and in such case each of the Directors concerned (if not debarred from voting under paragraph (D) 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.

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 interests of the Director concerned have not been fairly disclosed.

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.

Directors. may contract with Company

21.06 A Director may hold any other office or place of profit under the Company (other than that of Auditor) in conjuction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no person shall be disqualified from appointment or election as a Director by reason of his holding any office or place of profit under the Company (other than that of Auditor). No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract, nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiducuary relationship established by his directorship.

Directors may act in professional capacity

21.07 Any Director may act by himself or his firm in a professional capacity (other than in the office of Auditor) for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Directors and other companies 21.08 A Director may be or become a director of any other company and no Director shall be accountable for any benefits derived as director or member of any other company even if the Company shall also be interested in that other company as shareholder or otherwise. The Board may exercise the voting rights conferred by the shares in any other company held or owned by the Company in such manner in all respects as the Board thinks fit including the exercise of such voting rights in favour of any resolution appointing the Company or all or any of the Directors as directors or officers of such other company or providing for the payment of remuneration to the directors or officers of such other company. Any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of voting rights in manner aforesaid.

Register of Directors' service contracts and shareholdings 21.09 The Board shall cause to be kept such copies or memoranda of the Directors' service contracts and such register of the Directors' interests in shares or in debentures of the Company or associated companies as the Company is required to keep by sections 26 and 29 of the Companies Act 1967 and shall make the same available for inspection in accordance with the provisions of the said sections.

POWERS AND DUTIES OF THE BOARD

Management of the Company's business 22.01 The business of the Company shall be managed by the Board which, in addition to all the powers and authorities by these Articles or otherwise expressly conferred on it, may exercise all such powers and do all such acts and things as may be excercised or 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 these Articles, to the provisions of the Act and to such directions (not inconsistent with these Articles and such provisions) as may be prescribed by the Company in general meeting. No such direction shall invalidate any prior act of the Board which would have been valid if that direction had not been prescribed. The provisions contained in any other Article as to any specific power of the Board shall not abridge the general powers given by this Article.

What business may be undertaken

22.02 Any branch or kind of business which the Company is either expressly or impliedly authorised to undertake may be undertaken by the Board at such time or times as it thinks fit and may be allowed to be in abeyance, whether or not such branch or kind of business has been actually commenced, so long as the Board deems it expedient not to commence or proceed with the same.

Borrowing powers

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

Execution of documents

22.04 All cheques, promissory notes, drafts bills of exchange and other negotiable instruments, and all receipts for money 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 decide.

Pension schemes etc.

22.05 The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of, and may give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of, any persons who are or were directors, officers or in the employment of the Company, or of any company which is or was a subsidiary of the Company or is or was allied to or associated in business with the Company or with any such subsidiary company, or who are or were employed in any business acquired by the

Company or by any such other company, and the wives, widows, families, dependants and personal representatives of any such persons. Any Director (or his personal representatives as the case may be) shall be entitled to participate in and retain for his own benefit or for the benefit of his estate any such pension, allowance, gratuity, bonus or death or disability benefit.

Funds, trusts charities etc.

22.06 The Board may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts which it considers to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as is mentioned in Article 22.05 or its Members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may procure any of the matters mentioned in Article 22.05 and this Article to be done by the Company either alone or in conjunction with any other company.

Divisional and local boards

22.07 The Board may establish any divisional or local boards or agencies for managing any sector of the Company's affairs either in the United Kingdom or elsewhere, may appoint any persons to be members of such boards or any managers or agents, may fix their remuneration, may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit. The Board may remove any persons 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;

Powers of attorney

22.08 The Board may from time to time by power of attorney 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 or the Statutes) and for such period and subject to such conditions as the Board thinks fit. Any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board thinks fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Dominion registers

22.09 The Company or the Board on the Company's behalf may exercise the powers conferred on the Company by sections 119 to 123 inclusive of the Act with regard to the keeping of a Dominion register and the Board may, subject to those sections, make and vary such regulations as it thinks fit regarding the keeping of any such register.

THE SEAL

The Seal

23.01 The Board shall provide for the safe custody of the Seal, which shall be used only with the authority of a resolution of the Board or with the authority of such person or persons (including a Committee appointed under Article 24.06) to whom the Board by resolution may have delegated authority in that behalf. Every instrument to which the Seal may be affixed shall be signed by two Directors provided one such Director is an "A" Director or by one "A" Director and the Secretary or such other person as the Board may from time to time authorise in that behalf. In favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

Official Seal for use abroad	23.02	The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board.

PROCEEDINGS OF THE BOARD AND COMMITTEES

Meetings	24.01	The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
Quorum	24.02	The quorum necessary for the transaction of business by the Directors shall be one "A" Director or his alternate and one other Director (who may be a Director or an "A" Director) or his alternate.
Voting	24.03	Questions arising at any meeting shall be decided by a majority of votes provided that the "A" Director or "A" Directors present at the meeting shall have such number of votes as are equal to the number of Directors not being "A" Directors present at the meeting plus one. The Chairman shall not have a second or casting vote.
Continuing Directors may act	24.04	The Directors may act notwithstanding any vacancy in their body, but, if and so long as the number of the Directors is reduced below the minimum number fixed by or pursuant to these Articles the continuing Directors or Director may and shall act notwithstanding that there shall not be a quorum, for the purpose of summoning a general meeting of the Company for that purpose, but for no other purpose.
Chairman	24.05	The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Committees

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

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

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

Defect in appointment

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

Minutes of proceedings

24.10 The Board shall cause minutes to be made of the following matters in books provided for the purpose, namely:

(A) all appointments of officers of the Company;

(B) the names of the persons present at each meeting of the Board or of

Committees of the Board and all business transacted at such meetings; and

(C) all orders, resolutions and proceedings of all general meetings, of the Board and of Committees of the Board

and any such minute, if signed by any person purporting to be the chairman of the meeting to which it relates or of the meeting at which the minute is approved, shall be receivable as prima facie evidence of the matters stated in such minute without any further proof.

MANAGING DIRECTORS

Appointment

25.01 The Board may from time to time appoint one or more of its body to be Managing Director or joint Managing Directors of the Company or to hold such other office in the management of the business of the Company as it may determine for either a fixed or indefinite term and may from time to time, without prejudice to the terms of any agreement entered into in any particular case, remove or dismiss him or them from office and appoint another or others in his or their place or places.

Remuneration

25.02 A Managing Director or a Director holding any such other office as aforesaid shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may decide.

Powers

25.03 The Board may from time to time entrust to and confer on a Managing Director or a Director holding any such other office as aforesaid such of the powers exercisable by it under these Articles as it thinks fit and may confer such powers for such time and for such objects and purposes and on such terms and conditions and with such restrictions as it thinks fit. It may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the Directors' powers in that behalf and may from time to time revoke or vary all or any such powers.

DIVISIONAL DIRECTORS

Appointment and removal — 26.01 The Board may, from time to time, appoint any one or more persons to the office of divisional director of the Company for either a fixed or indefinite term and may, from time to time, without prejudice to the terms of any agreement entered into in any particular case, remove or dismiss him from office and appoint another in his place. If for any reason a divisional director ceases to be an employee of the Company he shall, without prejudice as aforesaid, ipso facto immediately cease to be a divisional director.

Remuneration powers and duties — 26.02 The remuneration, powers and duties of a divisional director shall be decided by the Board.

Position — 26.03 No divisional director shall be or be deemed to be a director within the meaning of section 455(1) of the Act or of these Articles and no divisional director shall be entitled to receive notice or or to attend meetings of the Board or of any Committee appointed by the Board or of any divisional or local board or agency. If he attends any such meeting, a divisional director as such shall have no vote.

SECRETARY

Appointment and removal — 27.01 The Secretary shall be appointed by the Board and any Secretary so appointed may be removed by it.

Acts of Director who is also Secretary — 27.02 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.

Assistant or Deputy Secretary

27.03 The Board shall have power to appoint any person to be Assistant or Deputy Secretary and to remove any person so appointed.

Absence of Secretary

27.04 Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, 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.

INDEMNIFICATION OF OFFICERS

Indemnity

28.01 Subject to the provisions of the Statutes, every Director, divisional director, Secretary, Auditor and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Board out of the funds of the Company to pay all costs, losses and expenses which any such officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or employee or in any way in discharge of his duties.

28.02 Every Director, divisional director, Secretary, Auditor and other officer, employee and agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, relating to the affairs of the Company in which judgement 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.

PART V - ACCOUNTS, AUDITORS, DIVIDENDS AND RESERVES

ACCOUNTS AND AUDITORS

Books of account

29.01 The Board shall cause to be kept proper books of account with respect to the transactions of the Company in accordance with the Statutes. Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.

Where books to be kept	29.02	The books of account shall be kept at the Registered Office or, subject to section 147(3) of the Act, at such other place or places as the Board thinks fit, and shall always be open during business hours to the inspection of the Directors.
Access to books	29.03	The Board shall from time to time decide whether and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of Members who are not Directors. No Member who is not a Director shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Board or by the Company in general meeting.
Annual accounts and balance sheet	29.04	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 required by the Statutes. Each balance sheet, and the report of the Directors required by the Statutes to be annexed thereto, shall be signed by two Directors.
Annual accounts to be sent to Members and others	29.05	A printed copy of every balance sheet (including every document required by the Statutes to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall, not less than 21 days before the date of the meeting, be delivered or sent by post to every Member and to every holder of debentures or debenture or loan stock of the Company, but this Article shall not require a copy of those documents to be sent to more than one of the joint holders of any shares or debentures or debenture or loan stock.

Approved accounts to be conclusive — 29.06 Every profit and loss account and every balance sheet prepared, audited by the Auditors, laid before and approved by the Company in general meeting shall be conclusive evidence except as regards any error discovered therein within 3 months next after such approval. If any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

Auditors — 29.07 Auditors shall be appointed and their duties regulated in accordance with the Statutes.

DIVIDENDS AND RESERVES

Declaration — 30.01 The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

Interim dividends — 30.02 The Board may from time to time pay to Members such interim dividends (including the fixed dividends payable on any preference or other shares) as appear to the Board to be justified by the Company's profits and, provided that the Board acts in good faith, it shall not incur any responsibility to the holders of any shares conferring a preference which may at any time be issued for any damage they may suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. The Board may also pay half-yearly, or at other suitable intervals which it decides, any dividend payable at a fixed rate, if it is of opinion that the Company's profits justify the payment.

Dividends payable out of profits only — 30.03 No dividends shall be paid otherwise than out of the Company's profits and the Board's declaration as to the amount of the profits shall be conclusive.

Dividends to be declared and paid according to amounts paid up on shares — 30.04 Subject to the rights conferred by shares with special rights as to dividend, and except as otherwise provided by the terms of issue of any share, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is to be paid on the record date decided by the Board for the payment of that dividend but, for the purpose of this Article, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share.

Record date	30.05	Each dividend shall be payable to those persons who were registered as the holders of the shares in respect of which the dividend is to be paid at the close of business on a convenient date (record date) to be appointed by the Board for that purpose but no record date shall be earlier than the date of the meeting at which the Board so decides. Without prejudice to the rights of transferor and transferee inter se, a transfer of shares shall not pass the right to receive from the Company any dividend whose record date is earlier than the registration of the transfer.
Deductions	30.06	The Board may deduct from any dividend or other monies payable to a Member on or in respect of a share any sum of money then payable by him to the Company on account of calls or otherwise.
Retention of dividends	30.07	The Board may retain any dividend payable to any person entitled to a share by reason of the death or bankruptcy of the holder until such person has produced such evidence of his right as the Board may require.
Dividend warrants	30.08	Any dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder of the share or, in the case of a share held by joint holders, to the registered address of the person first named on the Register as a holder of that share, or to such person and to such address as the holder or joint holders may in writing direct. In the case of a share held by joint holders, any one of such holders may give an effectual receipt for all dividends, interest or other money payable in cash in respect of the share. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or

warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the persons entitled to the money represented thereby.

Dividends not to bear interest
Unclaimed dividends

30.09 No dividend or other money payable in respect of a share shall bear interest against the Company. The payment by the Board of any unclaimed dividends or other money payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend or other such money unclaimed after a period of 12 years from the date fixed for payment thereof shall be forfeited and shall revert to the Company but, if a claim is subsequently made for any dividend or money so forfeited, the Board may at its discretion pay out of the Company's profits a sum equal to the dividend or other money so forfeited or part thereof to any person who, prior to the expiry of the said period of twelve years, would have been entitled thereto or to his personal representatives.

Specie dividends

30.10 Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and, in particular, of paid-up shares, debentures or debenture or loan stock of any other company, but no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient and, in particular, may make arrangements for fractional entitlements and may fix the value for distribution of such specific assets or any part thereof and may decide that cash payments be made to any Member 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 on trust for the persons entitled to the dividend as the Board thinks expedient.

Reserves

30.11 The Board may, before recommending any dividend, set aside out of the Company's profits and carry to reserve such sums as it thinks proper which shall, in the

Board's discretion, be applicable for any purpose to which the Company's profits may be properly applied and, pending such application, may, at the like discretion, either be employed in the Company's business or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The

Division of reserve

Board may divide the reserve into separate accounts for special purposes and may consolidate into one reserve fund any such separate accounts or any part thereof. Any part of the reserve which the Board may at any time declare to be in excess of the amount necessary to be retained may be applicable as profits available for dividends. The

Carry forward of profits

Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

Capitalisation of profits and reserves

30.12 The Company in general meeting may, on the Board's recommendation, by ordinary resolution resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves, or to the credit of the profit and loss account, or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any shares entitled to a fixed preferential dividend, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend on a convenient date (the record date) to be decided by the Board for that purpose, and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively, or paying up in full unissued shares or debentures, or debenture or loan stock, of the Company, to be allotted and distributed credited as fully paid-up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution; but a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to the Members as fully paid bonus shares.

Appropriation and application of amounts capitalised

30.13 Whenever such a resolution has been passed, the Board shall make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of any fully paid shares or debentures, or debenture or loan stock, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision for the satisfaction of the right of any Member under any such resolution to a fractional part of a share by the issue of fractional certificates, or by payment in cash or otherwise, as it thinks fit, and also to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures, or debenture or loan stock, to which they may be entitled on such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the amounts resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement under such authority shall be effective and binding on all such Members. Further the Board may if it thinks fit make provision for the registration of any or all of such shares as aforesaid in the names of nominees of the Members entitled thereto.

PART VI - NOTICES

Notice personally or by post

31.01 A notice may be given to any Member either personally or by sending it by post to him at his registered address.

Notice to joint holders	31.02	A notice may be given to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
Notice to persons entitled by transmission	31.03	A notice may be given to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post addressed to them by name, or by the title of representatives of the deceased or trustees of the bankrupt Member, or by any like designation, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be entitled or, whether or not the Company has notice of such death or bankruptcy, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
Extent of effect of notices	31.04	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such share.
Service of documents	31.05	Any document to be served on a Member, other than a notice, may be served in like manner as a notice may be given to him under these Articles.
Time of service	31.06	Any notice or document, if sent by post, shall be deemed to have been given or served on the day which is three days after that on which the letter containing the same is put into the post and, in proving such giving or service, it shall be sufficient to prove that the notice or document or the envelope containing the same was properly addressed, prepaid and put into a post office or post box or handed to an authorised official of the Post Office.
How notice to be signed	31.07	The signature of any notice required to be given by the Company may be written or printed.

PART VII - WINDING UP

Vesting and division of assets

32.01 If the Company is wound up the liquidator may, with the sanction of an extraordinary resolution of the Company in general meeting passed before, on or after the commencement of the winding-up, vest in trustees upon trust for the Members, or divide among the Members in specie, any part of the Company's assets, and any such vesting or division may be otherwise than in accordance with the Members' existing rights 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. A special resolution sanctioning a transfer or sale to another company, duly passed pursuant to the said section, may in 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.

G

FORM No. 600

Notice of appointment of liquidator Voluntary winding up (Members or ~~Creditors~~)

600

Please do not write in this margin

Pursuant to section 109 of the Insolvency Act 1986

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

To the Registrar of Companies (Address overleaf)

For official use

Company number: 100768

100768

Name of company

* insert full name of company

* DEAN SMITH + GRACE LIMITED

Nature of Business

MANUFACTURE OF LATHES.

I/~~We~~ give notice that I/~~we~~ have been appointed liquidator~~(s)~~ of the above company on 28 OCTOBER 19 94.

† delete as appropriate

The appointment was by [the company][~~the creditors~~] †

Type of liquidation [Members] [~~Creditors~~] †

Name of Liquidator	EDWARD KLEMPKA
Office holder number	005791
Address	COOPERS + LYBRAND, ALBION COURT, 5 ALBION PLACE LEEDS LS1 6JP
Signature	Date 15/11/94.

Name of Liquidator	
Office holder number	
Address	
Signature	Date

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

Time Critical Reference

For official Use
General Section

Post room

A02 *AZVZX6NT* 59
COMPANIES HOUSE 25/11/94

100 768.

Company No: 100768 Registered in England and Wales

INSOLVENCY ACT 1986

Resolutions of *Dean Smith & Grace Limited*

PASSED 28 *OCTOBER 1994*

At an extraordinary general meeting of the above named company duly convened and held at *615 North Oak Street, Sidney, Ohio, USA*, on 28 *October 1994*, the following resolutions were passed: No 1 as a special resolution and Nos 2 and 3 as ordinary resolutions and No 4 as an extraordinary resolution:

1 THAT the company be wound up voluntarily.

2 THAT *Edward Klempka* of **Coopers & Lybrand,** *Albion Court, 5 Albion Place, Leeds* be and is hereby appointed Liquidators for the purpose of such winding-up.

3 THAT the liquidators' remuneration shall be fixed by the reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up, including those falling outside his statutory duties undertaken at the request of members.

4 THAT, in accordance with the provisions of the company's articles of association, the liquidator be and is hereby authorised to divide among the members in specie all or any part of the company's assets.

Dated - 28 *October 1994*

....

Chairman

jmr/md/1021.02

307

LIQ *L26D500B* 182
COMPANIES HOUSE 25-11-94

Form 4.70

Section 89(3)

The Insolvency Act 1986

Members' Voluntary Winding Up Declaration of Solvency Embodying a Statement of Assets and Liabilities

S.89(3)

Pursuant to section 89(3) of the Insolvency Act 1986

To the Registrar of Companies

For official use

Company Number

100768

Name of company

(a) Insert full name of company

(a) DEAN SMITH + GRACE

Limited

(b) Insert full name(s) and address(es)

I/~~We~~ (b) EDWARD KLEMPKA
COOPERS + LYBRAND
ALBION COURT
5, ALBION PLACE, LEEDS LS1 6JP

attach a declaration of solvency embodying a statement of assets and liabilities

Signed

Date 15/11/94.

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

For Official Use
Liquidation Section | Post Room

A02 *AZVZY6NU* 60
COMPANIES HOUSE 25/11/94

JWU70
12.87

Form 4.70 contd.

Section 89(3)

The Insolvency Act 1986

Members' Voluntary Winding Up Declaration of Solvency Embodying a Statement of Assets and Liabilities

Company number 100768

Name of company DEAN SMITH + GRACE Limited

Presented by

Declaration of Solvency

(a) Insert names and addresses

(b) Delete as applicable

(c) Insert name of company

(d) Insert a period of months not exceeding 12

(e) Insert date

We (a) ROBERT J. SIEWERT, ROBERT B. RIETHMAN 615 N. OAK STREET SIDNEY, OHIO 45365 USA.

being (b) [all the] [~~the majority of the~~] directors of (c) Dean Smith + Grace Limited do solemnly and sincerely declare that we have made a full inquiry into the affairs of this company, and that, having done so, we have formed the opinion that this company will be able to pay its debts in full together with interest at the official rate within a period of (d) 12 months, from the commencement of the winding up.

We append a statement of the company's assets and liabilities as at (e) 21 October 1994 being the latest practicable date before the making of this declaration.

We make this solemn declaration, conscientiously believing it to be true, and by virtue of the provisions of the Statutory Declarations Act 1835.

RJ Siewert

Robt B Riethman

Declared at SIDNEY, OHIO, U.S.A.

this 25TH day of OCTOBER 1994

Before me, ROBERT METZER

Robert W. Metzer

Solicitor or Commissioner of Oaths

OFFICIAL SEAL
ROBERT W. METZER
NOTARY PUBLIC-ATTORNEY AT LAW
STATE OF OHIO-LIFETIME COMMISSION

Statement as at 21 October 1994 **showing assets at estimated realisable values and liabilities expected to rank**

Assets and liabilities	Estimated to realise or to rank for payment to nearest £
Assets:	£
Balance at Bank	20,000
Cash in Hand	
Marketable Securities	
Bills Receivable	
Trade Debtors	
Loans and Advances	
Unpaid Calls	
Stock in Trade	
Work in Progress	
Freehold Property	
Leasehold Property	
Plant and Machinery	
Furniture, Fittings, Utensils etc	
Patents, Trade Marks etc	
Investments other than Marketable Securities	
Other Property, viz	
Estimated Realisable Value of Assets £	
Liabilities	£
Secured on specific assets, viz	
Secured by a Floating Charge(s)	
Estimated Cost of Liquidation and other expenses including interest accruing until payment of debts in full	10,000

Unsecured creditors (amounts estimated to rank for payment)

	£	£
Trade accounts		
Bills payable		
Accrued expenses		
Other liabilities		
Contingent liabilities		

Estimated Surplus after paying Debts in full £	10,000

Remarks: The company's assets are shown after taking into account the waiver of indebtedness between the company and its parent - The Monarch Machine Tool Company.

The balance not so waived is represented by "balance at bank"