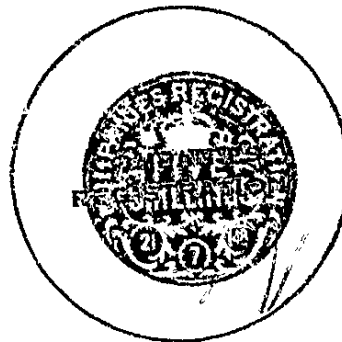
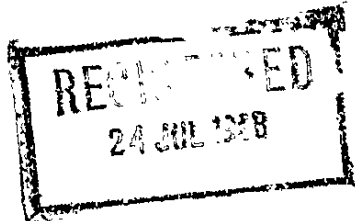


No. of  
Company

457466

ICA. 11  
1938

# THE COMPANIES ACT, 1929: 48.



A 5/-  
Stamp  
to be  
expressed  
here.

## Declaration of Compliance with the Requirements of the Companies Act, 1929, on Application for Registration of a Company.

Pursuant to Section 15 (2).

Name  
of  
Company

GUEST KEEN & NETTLEFOLDS (MIDLANDS)

COMPANIES  
20 JUL 1948  
REGISTRATION

Limited.

PUBLISHED AND SOLD BY

### WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

London Wall, London, E.C.2, Parliament Street, London, S.W.1 ;

77, Colmore Row, Birmingham, 3 ;

12 & 14, Brown Street, Manchester, 2.

Sent by

Pinsent & Co.,

6 Bennetts Hill, Birmingham, 2.

1]

RSKF

I, Christopher Hedley Warner

of 6 Bennetts Hill in the City of Birmingham

(a) "A Solicitor of  
the Supreme Court (or  
in Scotland an Enrolled  
Law Agent)" engaged  
in the formation."  
or  
"A Person named in  
the Articles of Assoc-  
iation as a Director  
or Secretary."

Do solemnly and sincerely declare that I am a Solicitor of the  
Supreme Court engaged in the formation

of Guest Keen & Nettlefolds (Midlands)

Limited

RSKF

and That all the requirements of the Companies Act, 192<sup>40</sup>  
in respect of matters precedent to the registration of the said  
Company and incidental thereto have been complied with. And I make  
this solemn Declaration conscientiously believing the same to be true and  
by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at 6 Bennetts Hill in the City  
of Birmingham

the 19th day of July  
one thousand nine hundred and Forty-eight

Before me,

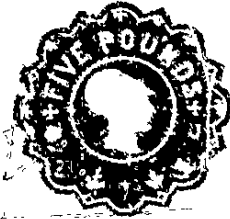
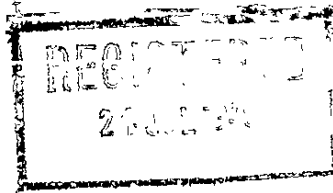
RS King-Faulkner

A Commissioner for Oaths.

Churman

457406

of Company\_



GUEST KEEN & NETTLEFOLDS (MIDLANDS) LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp  
 , 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for  
 every £100 or fraction of £100—Section 41, Finance Act, 1933.)

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

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
 London Wall, London, E.C.2, Parliament Street, London, S.W.1;  
 77, Colmore Row, Birmingham, 3;  
 12 & 14, Brown Street, Manchester, 2.

d by

Pinsert &amp; Co.,

6 Bennetts Hill,

Birmingham, 2.

The NOMINAL CAPITAL of GUEST KEEP & NETTLEFOLDS (MIDLANDS)

Limit

is £1,000 divided into 1,000 shares of £1 ea

Signature

*P. M. S. 10*

Solicitors for the Company.

State whether Director, or Manager, or Secretary.

Date 19th day of July 1948.

457 406 / 3

THE COMPANIES Act, 1948.

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COMPANY LIMITED BY SHARES.

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GUEST, KEEN & NETTLEFOLDS  
(MIDLANDS) LIMITED.

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# Memorandum

— AND —

# Articles of Association.

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Incorporated the            day of            , 1948.

PINSENT & Co.,  
Solicitors,  
Birmingham.



45740613

THE COMPANIES ACT, 1948.



COMPANIES REGISTERED SHARES.

24 JUL 1948

## Memorandum of Association

— OF —

### GUEST, KEEN & NETTLEFOLDS (MIDLANDS) LIMITED.

1. The name of the Company is "GUEST, KEEN & NETTLEFOLDS (MIDLANDS) 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 the branches of the undertaking of Guest, Keen and Nettlefolds, Limited relating to steel and brass screws bolts and nuts in ferrous and non-ferrous metals wire goods rivets pattern goods in ferrous and non-ferrous metals engineering and foundry parts valve and other forgings miscellaneous fastenings and other products of a similar nature at present manufactured sold or dealt in by the branches of Guest, Keen and Nettlefolds, Limited known as Nettlefolds Screw Departments Bolt and Nut Section Darlaston and the activities of the Publications Department and to acquire the goodwill and take over and undertake the whole or part of the assets and liabilities of such branches and for that purpose to enter into and carry into effect with or without modification an agreement expressed to be made between Guest, Keen and Nettlefolds, Limited of the one part and the Company of the other part a draft whereof has for the purposes of identification been initialled on behalf of the parties thereto and to carry on and develop the business of such branches.

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12/1  
SM  
Tues

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X  
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*Handwritten marks:*  
10/14

- (2) To purchase take on lease or in exchange or otherwise acquire any iron works steel works patent fuel works iron or other mines or minerals mining rights and metalliferous land and any interest therein and any lands properties assets and effects or any grants concessions leases rights powers easements or other interests thereon in the United Kingdom or elsewhere and to explore work exercise develop and turn to account the same.
- (3) To crush win get quarry smelt calcine refine dress amalgamate manipulate and prepare for market ore metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
- (4) To carry on all or any of the trades and businesses of iron smelters engineers metallurgists manufacturers and importers and merchants of iron and steel in all their branches of castings bars blooms billets plates sheets rails sleepers steel pipes and of iron or steel in any other form and of ores of all descriptions and of any product of iron or steel in combination with any other metal and the business of coating any of the above by galvanising or otherwise with zinc tin lead or any other metal or alloys of metals and other businesses of a like nature and also the trades and businesses of miners coke manufacturers patent fuel manufacturers makers of bricks tiles and like products of all descriptions tar and oil distillers manufacturers of by-products of coal and other mineral substances chemical manufacturers and iron steel tinplate coal coke and patent fuel merchants mechanical electrical hydraulic and general engineers foundry smiths machinists and of agents and brokers for the sale and purchase of iron steel tinplates coal coke and patent fuel in all their respective branches.
- (5) To carry on business as timber merchants and as manufacturers and merchants of and dealers in cement artificial stone asphalt slag artificial manures and materials and substances for all kinds of road making building and agricultural purposes.
- (6) To buy sell manufacture and deal in as merchants minerals plant machinery implements conveniences provisions and things capable of being produced or used in connection with any business of the kinds hereby authorised.

- (7) To develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes constructing altering pulling down decorating maintaining furnishing fitting up and improving buildings and by planting paving draining farming cultivating letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders tenants and others.
- (8) To purchase or by other means acquire any freehold leasehold or other property for any estate or interest whatever and any rights privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
- (9) To build construct maintain alter enlarge pull down and remove or replace any buildings factories mills garages showrooms and stores offices works wharves roads railways tramways machinery engines walls fences banks dams sluices or water-courses and to clear sites for the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.
- (10) To acquire construct manufacture maintain use and work railways tramways engines plant apparatus and material rolling stock wagons carriages motors lorries and appliances of all kinds ships barges boats and vessels of all kinds and to hire sell or otherwise deal with or dispose of the same.
- (11) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or



business and to act as directors or managers of or to appoint directors or managers of any such subsidiary company or of any other company in which this Company is interested.

- (12) To apply gas electricity and electric motive force or similar agency for the production of light or for the production transmission or use of power for lighting heating signalling telegraphic telephonic traction and motive or other trade purposes including the application thereof to tramcars motors carriages ships barges boats and other vessels.
- (13) To establish and carry on any system of gas and/or electric lighting and to enter into contracts of every kind for lighting towns streets buildings and vessels or for the supply of gas and/or electricity to be used for any purpose whatever and to undertake and carry out the installation of any gas and/or electric lighting and all work connected therewith and to make and deal in every description of lamp or all other appliances capable of being used in connection with lighting by gas or electricity.
- (14) To carry on the business of manufacturers producers importers and vendors of and dealers in any material used or dealt in by the Company and any other trade business or employment manufacturing or otherwise incidental to or arising out of or which can conveniently be carried on in conjunction with or in addition to any of the businesses hereinbefore specified or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being.
- (15) To apply for purchase or otherwise acquire any trade names or trade marks or any patents brevets d'invention licences registrations concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop grant licences in respect of or otherwise turn to account or profit the property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any

patents inventions designs secret processes or rights which the Company may acquire or propose to acquire.

- (16) To purchase or otherwise acquire all or any part of the business or property of any person firm association or company carrying on or (in the case of a company) formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and as the consideration for the same to pay cash or to issue any shares stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.
- (17) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits union of interests joint-adventure reciprocal concession or co-operation with any person firm association or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid and to purchase subscribe or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of or to lend money to guarantee the contracts engagements and obligations of subsidise or otherwise assist any such person firm association or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities.
- (18) To establish maintain develop extend subscribe to or subsidise any association institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.
- (19) To establish and support or to aid in the establishment and support of associations institutions or funds calculated to benefit employees or ex-employees including Directors other than ordinary Directors of the Company or its predecessors in business or the relatives or dependants of such persons and to grant gratuities pensions or allowances to such persons their wives widows relatives

or dependents and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any purpose which may seem likely whether directly or indirectly to promote the development of the business of the Company or to prevent its contraction or for any public general or useful object.

- (20) To sell exchange let develop dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.
- (21) To sell improve manage develop exchange mortgage let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences easements and other rights in and over and in any manner dispose of turn to profit or deal with all or any part of the property and rights of the Company.
- (22) To accept in consideration for the undertaking of the Company or for any property or rights sold let or disposed of or any service rendered or to purchase subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.
- (23) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs charges and expenses preliminary or incidental to the promotion formation establishment registration and advertising of any company formed for any purpose or carrying on any undertaking in which this Company is directly or indirectly interested and the issue of its capital or securities and to guarantee the payment of any debentures debenture stock or other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company.
- (24) To invest and deal with the moneys of the Company not immediately required in or upon such investments and in such manner as may from time to time be determined.

- (25) To receive money on deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to guarantee or to give any guarantee in relation to debts contracts obligations or securities of any third persons or companies.
- (26) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings applications agitation or movement which may seem directly or indirectly adverse to the Company's interests.
- (27) To enter into any arrangements with any government or authority supreme municipal local or otherwise or with railway companies canal companies shipping companies dock companies commissioners carriers and other persons corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority or any such railway or other company person or corporation any rights privileges and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (28) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.
- (29) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out fulfilment or discharge of any contracts engagements obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue income notes or debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the

undertaking property and rights of the Company both present and future including its uncalled capital and to redeem or contract to redeem any such income notes or debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

- (30) To draw make accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading charter parties warrants policies and other negotiable or transferable instruments or securities and to buy sell or otherwise deal in the same.
- (31) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures debenture stock or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures debenture stock or other securities and any interest thereon.
- (32) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital.
- (33) To pay out of the funds of the Company all costs charges and expenses preliminary and incidental to the promotion formation establishment registration and advertising of the Company and the issue of its capital.
- (34) 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.
- (35) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of life assurance accident assurance fire assurance employers' liability assurance industrial assurance motor assurance or any business of insurance or re-insurance within the meaning of The Assurance Companies Act 1909 or any Act amending extending or re-enacting the same.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each with power to increase and with power to divide the original or any new capital into shares of different classes which may from time to time be issued or held with any preferences priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise as compared with other shares whether preference ordinary or deferred and whether then already issued or not or as shares ranking equally with any other such shares or as deferred shares or with a special right of or restriction whether absolute or partial against voting and to vary the regulations of the Company from time to time so far as necessary to give effect to any such preference or priority or special qualified or restricted rights as well as in any other particulars and upon the sub-division of a share to apportion the rights to participate in profits or in the distribution of assets or the right to vote in any manner as between the shares resulting from any such sub-division and to give to any one or more of such shares any preferences priorities or advantages with regard to dividends in the distribution of assets as to the rights of voting or in any other respect over the other or others of them.

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.
James Harbry, Jolley Laydall Barnt Green In Birmingham Company Director	one hundred
Hermetia Swift Acalaka Silver Crecumbe Temple Ginting Hls.	one hundred
Company Director	

DATED the 19<sup>th</sup> day of July . , 1948.

WITNESS to the above signatures:—

Mr. Nicol.

Woodend Barnt Green. In Birmingham  
Company Secretary.



457406

THE COMPANIES ACT 1948.  
**REGISTERED**  
24 JUL 1948  
COMPANY LIMITED BY SHARES.



## Articles of Association

— OF —

### GUEST, KEEN & NETTLEFOLDS (MIDLANDS) LIMITED.

#### PRELIMINARY.

1. The regulations in Table "A" in the First Schedule to the Companies Act 1948 shall not apply to the Company.

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

WORDS.	MEANINGS.
The Statutes ...	The Companies Act 1948 and every statutory modification or re-enactment thereof for the time being in force.
These presents ...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office ... ..	The registered office of the Company.
Seal ... ..	The Common Seal of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.
Month ... ..	Calendar month.



WORDS.	MEANINGS.
Year ... ..	Year from the 1st January to the 31st December inclusive.
In writing ... ..	Written or produced by any substitute for writing or partly one and partly another.

And the expression "Secretary" shall include an assistant or deputy Secretary and any officer of the Company authorised generally or specially in that behalf by the Directors.

Further in all such of the provisions of these presents (other than those if any applicable to share warrants) as are applicable to fully paid shares the expressions "share" and "Shareholder" shall include "stock" and "Stockholder."

Save as aforesaid any words or expressions defined in the Statutes or in the Interpretation Act 1889 shall if not inconsistent with the subject or context bear the same meaning in these presents.

#### COMPANY TO BE A "PRIVATE" ONE.

3. The Company is intended to be and shall be a Private Company within the meaning of the Statutes and accordingly:

- (a) The right to transfer shares in the Company shall be restricted as provided hereinafter.
- (b) The number of the Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the termination of such employment to be Members of the Company) shall not at any time exceed fifty.
- (c) Neither the Company nor any other person or company shall issue any invitation to the public to subscribe for any shares or debentures of the Company.

#### BUSINESS.

4. Subject to the provisions of the Statutes the business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit.

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they

may think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with the same.

6. 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 but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Companies Act 1948.

#### CAPITAL.

7. The present capital of the Company is £1,000 divided into 1,000 shares of £1 each.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) (a) any share in any increased capital may be issued with such preferred deferred or other special rights or subject to such restrictions whether in regard to dividend return of capital voting or otherwise as the Company may from time to time in General Meeting determine and (b) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

#### MODIFICATION OF RIGHTS.

9. Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may subject to the provisions of Section 72 of the Companies Act 1948 either with the consent in writing of the holders of three-fourths of the issued shares of the class or group or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise) be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.

10. To every such separate meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-quarter in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum) and that the holders of shares of the class or group shall on a poll have one vote in respect of every share of the class or group held by them respectively.

## SHARES.

11. The shares in the original capital and (subject as herein provided) all newly created shares shall be subject to the control of the Directors who may issue and allot the same to such persons on such terms and conditions as to payment by way of deposit instalment or calls or as to the amount or time of payment of calls and at such times as the Directors may think fit. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of any Act of Parliament for the time being in force) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work or services done or rendered or to be done or rendered for or at the request of the Company and may issue any shares which may for the time being remain unallotted and also any forfeited or surrendered shares to such persons upon such terms in all respects and in such manner as they think fit.

12. The Directors shall as regards any offer or allotment of shares comply with the provisions of the Statutes if and so far as such provisions may be applicable thereto.

13. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. 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 Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

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

15. 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 provided or as by Statute required or under an Order of Court) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### CERTIFICATES.

16. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares or upon payment of such sum not exceeding One Shilling for every certificate after the first as the Directors shall from time to time determine to several certificates each for one or more of his shares. Every certificate shall be issued under the seal and bear the autographic signatures of one or more Directors and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. Provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

17. If a share certificate be defaced lost or destroyed it may be renewed on payment of such fee (if any) not exceeding One Shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit. Section 80 of the Companies Act 1948 shall be observed.

#### LIEN.

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

19. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

20. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### CALLS ON SHARES.

21. The Directors may make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares at such times and of such amounts as they shall think fit and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

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

24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the

day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

25. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date whether on account of the amount of the share or by way of premium shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

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

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

#### TRANSFER OF SHARES.

28. All transfers of shares may be effected by transfer in writing in the usual common form.

29. The instrument of transfer of a share shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

30. The Directors may without assigning any reason decline to register any transfer of shares to any person not approved by them.

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

- (a) Such fee not exceeding 2s. 6d. as the Directors may from time to time require is paid to the Company in respect thereof; and

- (b) The instrument of transfer is deposited at the office or such other place as the Directors may appoint 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.

32. Where the Directors have refused to register any transfer of shares they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

33. The register of transfers may be closed at such times 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.

34. 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 or for making any entry in the register affecting the title to any share such fee not exceeding 2s. 6d. as the Directors may from time to time require or prescribe.

35. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

#### TRANSMISSION OF SHARES.

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

37. Subject to any other provision of these presents any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

38. Subject to any other provisions of these presents if the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have

his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

39. Subject to any other provisions of these presents a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share which the Company may decide shall be paid and may if the Company so decides receive notices of and attend and vote at meetings of the Company but failing such decision on the part of the Company he shall not be entitled to receive such notices or to attend or vote at such meetings or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

#### FORFEITURE AND SURRENDER OF SHARES.

40. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

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

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 payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.



43. A forfeited share shall become the property of the Company and 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 at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

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

45. A certificate in writing under the seal that a share has been duly forfeited on a date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall constitute a good title to the share and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

46. The Board may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they think fit and may accept any gratuitous surrender of a fully-paid share but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of shares amounting to a reduction of capital be made without the sanctions required by law.

#### STOCK.

47. The Company in General Meeting may convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.

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

the provisions of any resolution creating such stock no stock shall be transferable except in sums of One Pound or multiples of One Pound.

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

#### INCREASE OF CAPITAL.

50. The Company in General Meeting may from time to time by resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

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

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

#### ALTERATIONS OF CAPITAL.

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.
- (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 the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may also by Special Resolution:—

- (d) Reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised by the Statutes.

#### GENERAL MEETINGS.

54. A General Meeting shall be held in the year after the year of incorporation of the Company and in every subsequent year at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and at such place in England as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary".

55. The Directors may call an Extraordinary General Meeting whenever they think fit and shall on requisition in accordance with the Statutes of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings forthwith proceed to convene an Extraordinary General Meeting and the provisions of Section 132 of the Companies Act 1948 shall apply and be observed.

#### NOTICE OF GENERAL MEETINGS.

56. Subject to the provisions of Section 133 of the Companies Act 1948 relating to Annual General Meetings and of Section 141 (2) of the said Act relating to Special Resolutions fourteen days' notice at the least shall be given of every General Meeting in manner hereinafter mentioned to such Members as are under the provisions herein contained entitled to receive notices from the Company. With the consent in writing of all

the Members entitled to receive notices from the Company or of such proportion thereof as is prescribed by the Statutes a meeting may be convened by a shorter notice and in such manner as such Members may think fit and any Member may waive notice of any meeting.

57. Every notice of meeting shall specify the place the day and the hour of meeting and in case of special business the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to pass such resolution as an Extraordinary or Special Resolution as the case may be. The notice of an Annual General Meeting shall describe the meeting as such. Every notice of a General Meeting shall comply with the requirements of the Statutes as regards notification to Members of their rights as to the appointment of proxies.

58. The accidental omission to give notice to or the non-receipt of notice by any Member shall not invalidate the proceedings at any General Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of sanctioning dividends the consideration of the accounts and balance sheet and documents to be annexed thereto including the ordinary reports of the Directors and Auditors the election of Directors in the place of those retiring by rotation or otherwise the election and fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person and entitled to vote at the meeting shall be a quorum for all purposes.

61. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the meeting shall be dissolved.

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

If there be no such Chairman or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or 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.

63. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (a) by the Chairman or (b) by any three Members present in person or by proxy and entitled to vote at the meeting or (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting or at any adjournment thereof and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

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

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

68. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than two weeks from the date of the meeting.

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

#### VOTES OF MEMBERS.

70. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

72. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court and such committee *curator bonis* or other person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than 48 hours before the time for holding the meeting.

73. No Member shall be entitled to vote at any General Meeting either personally or by proxy or as proxy for another Member or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any

such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

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

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.

77. Any corporation holding shares conferring the right to vote may by resolution of its directors or governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

78. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The person appointed to act as a proxy need not be a Member of the Company.

79. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.

"GUEST, KEEN & NETTLEFOLDS (MIDLANDS) LIMITED.

"I the undersigned being a Member of the above-named  
 "Company hereby appoint  
 "of whom failing  
 "of as my proxy to vote and  
 "act for me and on my behalf at the Annual [or  
 "Extraordinary or Adjourned as the case may be]  
 "General Meeting of the Company to be held on  
 "the day of 19 and at any  
 "adjournment thereof.

"Dated this day of

19 '.

Proxies need not be witnessed.

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.

81. Subject to any statutory or other restrictions a resolution in the form of a memorandum signed by all the Members who would have been entitled to attend and vote thereon if submitted to a meeting shall be as effective and binding as if submitted and duly passed at such meeting.

#### DIRECTORS.

82. Unless otherwise determined by the Company in General Meeting the number of Directors (including Managing Directors) shall not be less than two. The first Directors of the Company shall be appointed by the subscribers to the Memorandum of Association by memorandum in writing.

83. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting either for a year or any longer period. All remuneration shall be deemed to accrue *de die in diem*. The Company in General Meeting may also vote extra remuneration to the Board or to any member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which he may otherwise incur in or about the business of the Company. A resolution signed by a majority of the whole number of Directors for the time being suspending reducing postponing or waiving payment wholly or partly of the ordinary remuneration of the Directors shall bind all the Directors for the time being.

84. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.



85. For the purpose of any scheme instituted by the Company for providing pensions life assurance or other benefits for its employees the Managing Directors and Directors holding salaried appointments 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 moneys any premiums or contributions becoming payable by the Company under the provisions of any such scheme in respect of Directors who are members thereof and any Director may vote at Board Meetings upon any resolution or matter relating to any such scheme (including resolutions for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter.

86. The qualification of a Director shall be the holding of shares or stock of the Company of the nominal value of £100. ✓

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

- (a) If (not being a Managing Director or other specially remunerated Director who by the terms of his appointment is not entitled to resign) he resign his office by writing under his hand left at the office.
- (b) If he have a receiving order made against him or compound with his creditors.
- (c) If he be found lunatic or become of unsound mind.
- (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.
- (e) If (not being already qualified) he do not obtain the qualification (if any) required by the Articles within two months after his appointment or at any time thereafter cease to hold such qualification and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained the necessary qualification.
- (f) If he be requested by a majority of his co-Directors to resign.

88. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may

act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit 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 disclosed 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 the acquisition of his interest as provided by Section 199 of the Companies Act 1948. 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 the Agreement referred to in Clause 3 (1) of the Company's Memorandum of Association nor 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 or dealing with a company or corporation of which the Directors of this Company or any of them may be interested as directors officers or holders of shares debentures or debenture stock nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company. 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. The provisions of this Article may at any time or times be suspended or relaxed to any extent and any claim arising out of any breach may be released and any contract or arrangement as aforesaid on which any Director may improperly have voted may be ratified and confirmed by a resolution of the Company in General Meeting.

#### POWERS OF DIRECTORS.

89. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents to the provisions of the

Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Extraordinary Resolution of the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

90. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidizing any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and re-appoint any persons (whether members of their own body or not) to act as directors managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any person so appointed and any Directors of this Company may retain any remuneration so payable to them.

91. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

92. The Directors may from time to time and at any time by power of attorney under the seal appoint any company firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested

in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

93. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

94. The Company or the Directors on behalf of the Company may cause to be kept in any part of His Majesty's Dominions in which the Company transacts business a branch register or registers of Members resident in such part and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

95. The Directors may borrow or raise any money and incur liabilities to bankers and others in any manner and for any purpose authorised by the Memorandum of Association and may for the purpose of securing any money borrowed or raised by or on behalf of the Company or about so to be or any liabilities incurred or intended or expected to be incurred or which may be assumed by the Company or for any other purpose create and issue mortgages debentures debenture stock or other securities on all or any of the Company's undertaking property and assets (including unpaid calls and uncalled capital) either redeemable or perpetual and either at par or at a premium or discount and generally in such form and upon such terms in all respects as they may think fit and may redeem and contract to redeem any such securities either at par or at a premium. The Directors may also issue or deposit any such debentures or debenture stock by way of collateral or contingent security for the payment of any debt or the discharge of any liability of the Company. No person lending money or giving credit to the Company shall be bound to enquire for what purpose it is required or whether the loan is within the borrowing powers of the Company.

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

## MANAGING DIRECTORS AND DIRECTORS APPOINTED ON CERTAIN TERMS.

97. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but (subject to the terms of any contract between him and the Company) his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

98. A Managing Director shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine. It may be made a term of his appointment that he shall receive a pension gratuity or other benefit on his retirement.

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

100. The Directors may from time to time appoint any one or more persons employed by the Company to be a Director or Directors for such period at such remuneration either fixed or varying with profits or otherwise or partly by one method and partly by another and generally on such terms as they shall think fit including the terms that any such Director shall be entitled to such rights and powers only and be subject to such restrictions in all respects whether in relation to notice of or attendance at Directors' meetings and proceedings or to any other matter whatsoever as shall be conferred upon him or arranged at the time of appointment or subsequently and as shall be defined either then or subsequently and upon the terms that any such Director shall be distinguished from the other Directors by such distinctive title as the Board shall from time to time determine and such terms rights powers restrictions and title may be so defined either absolutely and in fixed terms or by reference to the discretion and decision from time to time of the Directors or the Chairman of the Board of Directors for the time being. Provided that the restrictions imposed pursuant to this Article upon any Director appointed thereunder shall not be such as to restrict or impede the exercise by him of the

powers given to directors by the Statutes or the performance of his duties thereunder.

### ROTATION OF DIRECTORS.

101. At the Annual General Meeting in the year following the year of incorporation of the Company and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being (not being a Managing or other specially remunerated Director who by the terms of his contract of service is not liable to retire by rotation or a Director retiring under Article 105) 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 Director retiring at a meeting shall retain office until the close or adjournment of the meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall unless they otherwise agree among themselves be determined by lot.

102. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office.

103. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for the office of a Director at any General Meeting unless not less than three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

104. The Company in General Meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.

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

106. (a) The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 142 of the Companies Act 1948 and subject to the provisions of that section remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

(b) The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Sub-clause (a) hereof and without prejudice to the powers of the Directors under Article 105 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### PROCEEDINGS OF DIRECTORS.

107. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors.

108. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable radiogram or telegram which must be produced at the Board Meeting at which the same is to be used and be left with the Secretary for filing.

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

110. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of

filling up vacancies in the Board or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act then any two Shareholders may summon a General Meeting of Shareholders for the purpose of appointing Directors.

111. 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 be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.

112. A resolution in writing signed by all the Directors for the time being in the United Kingdom if constituting a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

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

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

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

116. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

#### MINUTES.

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

- (a) Of all appointments of officers made by the Directors;



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

#### THE SEAL.

118. The Seal of the Company shall not be affixed to any instrument except by the authority or resolution of the Board of Directors and shall be attested by two Directors or one Director and the Secretary or some other person approved by the Board and both such persons attesting the Seal shall sign autographically every instrument to which the Seal is so affixed. ✓

#### ALTERNATE DIRECTORS.

119. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment and left at the office.

#### DIVIDENDS AND RESERVES.

120. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective

rights and priorities. The Company in General Meeting may declare dividends accordingly.

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

122. Where any assets business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits or losses as the case may be shall at the discretion of the Directors and so far as the law allows be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly.

123. All dividends shall be declared and paid according to the amount paid up or credited as paid up on the shares in respect whereof the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall while carrying interest be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

124. The Directors may if they think fit from time to time pay to the Members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the Company and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred rights. The Directors may also pay any dividend payable at a fixed rate if they are of opinion that the profits justify the payment.

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

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

127. The Directors may retain any dividends or bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

128. The Directors may retain any dividends and bonuses payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

129. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto and in case of joint holders to any one of such joint holders or may be paid in such manner to such person and sent to such address as the holder or joint holders may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. Any dividend or bonus may be paid or satisfied either wholly or partially in debentures or bonds of the Company or in shares of the Company credited as fully or partially paid up or by the distribution in specie of any property or assets of the Company and may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime.

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

#### RESERVES.

132. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares or debentures of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive

to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit and may transfer sums standing to the credit of one fund to the credit of another fund and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

### CAPITALISATION OF PROFITS AND RESERVES.

133. Subject to any necessary sanction or authority being obtained and to the payment of the cumulative dividend on any Cumulative Preference Shares a General Meeting may by Ordinary Resolution direct capitalisation of the whole or any part of the profits for the time being of the Company or the whole or any part of the reserve fund of the Company whether representing accumulations of profits of the Company or premiums received upon the issue of shares debentures or debenture stock or any sum carried to reserve as a result of the sale or re-valuation of or other accretion to the goodwill or assets of the Company or any part thereof (1) By the distribution among the holders of the Ordinary Shares of paid-up shares debentures or debenture stock bonds or other obligations of the Company or subject as hereinafter provided (2) By the crediting of any Ordinary Shares of the Company which have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon to the extent of the sums so capitalised and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be directed to be so capitalised for the purpose of making payment in full at par for the shares debentures or debenture stock bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on such Ordinary Shares accordingly. Provided that no such distribution or payment shall be made unless recommended by the Directors and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance allotment and sale of such shares debentures debenture stocks bonds obligations and fractional certificates and otherwise as they may think fit. In cases where some of the Ordinary Shares of the Company are fully paid and

others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the diminution or extinguishment of the liability on the partly paid shares shall be so applied *pro rata* in the proportion to the nominal amounts of the shares then already fully paid and the amount then already paid or credited as paid on the partly paid shares. Provided nevertheless that a share premium account and a Capital Redemption Reserve Fund may only be applied in the paying up of unissued shares to be issued to the holders of the Ordinary Shares as fully paid-up shares. When required a proper contract shall be filed in accordance with the provisions of the Companies Act 1948 and the Directors may appoint any person to sign such contract on behalf of Members participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised. This Article is subject to any special conditions which may be attached to any shares hereafter issued.

#### ACCOUNTS.

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

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

135. The books of account shall be kept at the office or subject to Section 147 (3) of the Companies Act 1948 at such other place as the Directors think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statutes or authorised by the Directors or by the Company in General Meeting. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to

... true and fair view of the state of the Company's affairs and to explain its transactions.

136. The Directors shall from time to time in accordance with Sections 148 and 150 of the Companies Act 1948 cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts balance sheets group accounts (if any) and reports as are referred to in those sections.

137. A printed copy of the profit and loss account and balance sheet including every document required by law to be annexed thereto together with a copy of the Auditors' report and Directors' report shall not less than twenty-one days previously to the meeting be delivered or sent by post to the registered address of every Member and every holder of debentures of the Company and two copies of each of these documents shall at the same time be forwarded to the Birmingham Stock Exchange. Provided always (a) that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures and (b) if copies of the documents aforesaid are sent less than 21 days before the date of the meeting they shall notwithstanding that fact be deemed to be duly sent if it is so agreed by all the Members entitled to attend and vote at the meeting.

#### AUDIT.

138. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting and the provisions of Sections 159, 160, 161 and 162 of the Companies Act 1948 shall be complied with.

139. Neither a Director nor an officer of the Company nor a partner or person in the employment of an officer of the Company nor a body corporate shall be capable of being appointed Auditor of the Company.

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

141. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

142. A person other than a retiring Auditor shall not be capable of being appointed an Auditor at an Annual General Meeting unless special notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company in accordance with Section 142 of the Companies Act 1948 and the Company shall forthwith send a copy of any such notice to the retiring Auditor upon receipt of the same and shall give notice thereof to the Members not less than fourteen days before the meeting provided that if after a notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date twenty-eight days or less after that notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Company may be sent or given at the same time as the notice of the meeting or so soon after the despatch of the last mentioned notice as is practicable.

#### NOTICES.

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

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

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

146. Subject to any statutory or other restrictions the provisions herein contained as to service of Notices or other documents both as to the manner of serving the same and the time at which they shall be served may be waived or modified with the consent in writing of all the Members of the Company entitled to receive such Notices or documents.

#### WINDING UP.

147. If the Company shall be wound up (whether the liquidation is altogether voluntary under supervision or by the Court) the Liquidator may with the authority of an Extraordinary Resolution divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members and the Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

#### INDEMNITY.

148. The Directors Managing 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 their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.



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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

James Harnby Jolly  
 Langdale  
 Barnt Green  
 in Birmingham  
 Company Director

Heinrich Fritz Meinhart  
 Lower Corcanbe  
 Temple Guiting  
 fls.

Company Director.

---

DATED the 19<sup>th</sup> day of July, 1948.

WITNESS to the above signatures:—

H. A. Nicol.

Woodend. Barnt Green. in Birmingham  
 Company Secretary.

DUPLICATE FOR THE FILE

No. 457406



# Certificate of Incorporation

I Hereby Certify, That

GUEST KEEN & NETTLEFOLDS (MIDLANDS)

LIMITED

is this day Incorporated under the Companies Act, 1948,  
and that the Company is Limited.

Given under my hand at London this Twenty-fourth day of  
July One Thousand Nine Hundred and Forty-eight.

*Howen*  
Registrar of Companies.

Certificate  
received by

*D. W. Clarke*  
*G. P. Waterton & Sons*

Date 26.7.48

457406/10

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES.



## ORDINARY RESOLUTIONS

— OF —

## GUEST KEEN & NETTLEFOLDS (MIDLANDS) LIMITED.

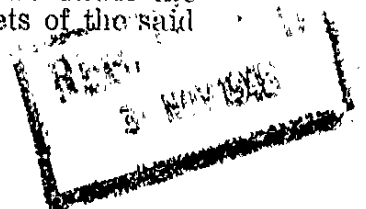
At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at London Works, Smethwick, Staffordshire, on Monday, the 25th day of October, 1948, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS of the Company:—

### RESOLUTIONS.

(1) That the capital of the Company be increased to £1,216,912 by the creation of 1,215,912 additional shares of £1 each ranking *pari passu* in all respects with the original 1,000 shares of £1 each in the Company.

(2) That with a view to the acquisition as a going concern of the branches of the undertaking of Guest, Keen and Nettlefolds, Limited relating to steel and brass screws bolts and nuts in ferrous and non-ferrous metals wire goods rivets pattern goods in ferrous and non-ferrous metals engineering and foundry parts valve and other forgings miscellaneous fastenings and other products of a similar nature formerly manufactured sold or dealt in by the branches of Guest, Keen and Nettlefolds, Limited known as Nettlefolds Screw Departments Bolt and Nut Section Darlaston and the activities of the Publications Department and of the goodwill and certain of the assets (subject to the liabilities) of such branches the capital of the Company be further increased to £6,000,000 by the creation of 4,783,088 additional shares of £1 each ranking *pari passu* in all respects with the existing shares of £1 each in the Company such increase being authorised for the purpose of the issue to Guest, Keen and Nettlefolds, Limited of such 4,783,088 shares credited as fully paid up in satisfaction of the consideration payable under the Agreement for the purchase of the said goodwill and assets of the said branches of Guest, Keen and Nettlefolds, Limited.

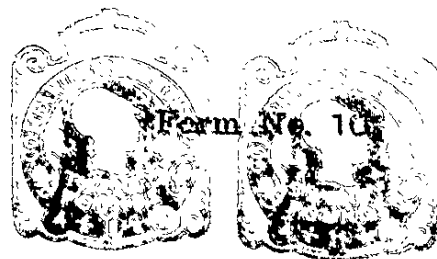
DATED this 25<sup>th</sup> day of October, 1948.



*M. J. J. J.*  
(Chairman.)



Number of 457406  
Company



THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52. 63



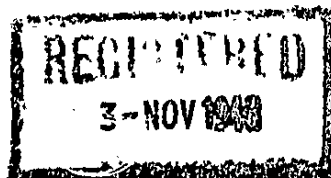
Insert the  
Name  
of the  
Company.

GUEST KEEN & NETTLEOLDS (MIDLANDS)

LIMITED



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. 52 (3) of the Act).

Presented by



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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.



7. THE REGISTRAR OF COMPANIES.

GUEST KREN & NEEDLEFOLDS (MIDLANDS) LIMITED

63  
43  
Limited, hereby gives you notice, pursuant to  
Section ~~262~~ of the Companies Act, 1929, that by an\* ORDINARY Resolution of the Company dated the 25<sup>th</sup> day of October 1948, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £. 1,215,912 beyond the Registered Capital of £ 1,000

\* "Ordinary,"  
"Extra-ordinary," or  
"Special."

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
1,215,912	Ordinary	£1.

The Conditions (e.g., voting rights, dividends &c.) subject to which the new shares have been, or are to be, issued are as follows:—

Ranking pari passu in all respects with the original 1000 Shares of £1. each in the Company.

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

Signature

*W. E. Nicol*

State whether Director,  
Manager or Secretary

*Director & Secretary*

Dated the twenty-fifth day of October 1948.

Number of  
Company } 457406 / 12

Form No. 10.

THE COMPANIES ACT, 19<sup>48</sup>~~49~~

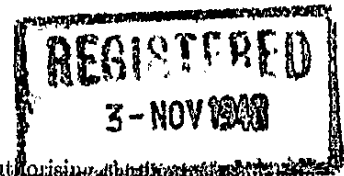


Notice of Increase in Nominal Capital

Pursuant to Section 52. 63.

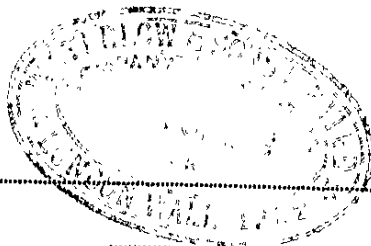
Insert the  
Name  
of the  
Company. { GUEST KEEN & NETTLEFOLDS (MIDLANDS) LIMITED.

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. 52 (3) of the Act).

Presented by



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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

GUEST KEEN & WHEELER (MIDLANDS) LIMITED.

..... Limited, hereby gives you notice, pursuant to  
Section <sup>63</sup>~~32~~ of the Companies Act, 19<sup>48</sup>~~29~~, that by an\*.....ORDINARY.....  
Resolution of the Company dated the 25<sup>th</sup> day of OCTOBER 1948.....  
the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £4,783,088  
beyond the Registered Capital of £121,6912.

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
4,783,088	Ordinary	£1.

The Conditions (e.g., voting rights, dividends &c.) subject to which the  
new shares have been, or are to be, issued are as follows:—

Ranking pari passu in all respects with the existing shares  
of £1. each in the Company.

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

Signature

*W. L. Nicol*

State whether Director,  
Manager or Secretary

*Director + Secretary*

Dated the

*Twenty-fifth*

day of

October,

1948.

Number of  
Companies 457406 / 12

Form No.

# THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital

OF

GUEST KEEN & NETTLEFOLDS (MIDLANDS) LIMITED.

LIMITED

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

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



THE NOMINAL CAPITAL  
OF

GUEST KEEN & NETTLEFOLDS (MIDLANDS) LIMITED.

\_\_\_\_\_, Limited has by a Resolution  
of the Company dated 25<sup>th</sup> October, 1948.

been increased by the addition thereto of the sum of  
£ 1,215,912., divided into 1,215,912.

Shares of £1. each, beyond the registered  
Capital of £1,000.

\*Signature

W. S. Nicol.

Officer

Director + Secretary.

Dated the 25<sup>th</sup> day of October 1948

\* This Statement should be signed by a Director or Manager or Secretary of  
the Company.

Number of  
Company } 457406

Form No. 26a

# THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital

OF

GUEST KEEN & NETTLEFOLDS (MIDLANDS) LIMITED.

LIMITED

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

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

REGISTERED

29 APR 1949

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by



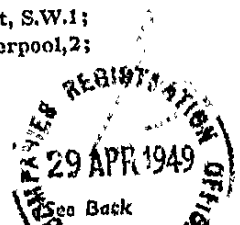
The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies Form 611

17781-31.10.47





1457406

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

— OF —

**GUEST KEEN & NETTLEFOLDS  
(MIDLANDS) LIMITED.**

Registered

1962.

REGISTERED

31. DEC 1962

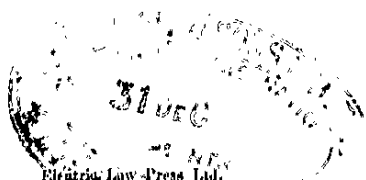
At an EXTRAORDINARY GENERAL MEETING of the  
Members of the above-named Company, duly convened and  
held at London Works, Smethwick, in the County of Stafford on  
Monday the 31st day of December, 1962 the following  
RESOLUTION was duly passed as a SPECIAL RESOLUTION  
of the Company:—

SPECIAL RESOLUTION

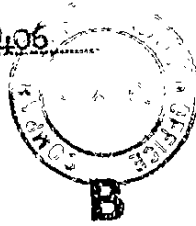
That the name of the Company be changed to  
"G. K. N. SCREWS & FASTENERS LIMITED".

DATED this 31<sup>st</sup> day of December, 1962.

Secretary.



Company Number 457406



Reference: C.R. 98/6374/62

BOARD OF TRADE,

COMPANIES ACT, 1948

GUEST KEEN & NETTLEFOLDS (MIDLANDS) LIMITED ~~LTD~~

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

REGISTERED

31 DEC 1962

G. K. N. SCREWS & FASTENERS LIMITED

Signed on behalf of the Board of Trade

this thirty-first day of December 19 62

*L. S. Whitfield*

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

No. C. 60.

W.L. 5081 730 4m. 11/61 B.L. & Co. Ltd. Gp. 891/7420

DUPLICATE FOR THE FILE.

No. 457406



# Certificate of Incorporation on Change of Name

Whereas

GUEST KEEN & NETTLEFOLDS (MIDLANDS) LIMITED

was incorporated as a limited company under the  
Companies Act, 1948,

on the twenty-fourth day of July, 1948

And whereas by special resolution of the Company and with the approval  
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company  
incorporated under the name of

G. K. N. SCREWS & FASTENERS LIMITED

Given under my hand at London this thirty-first day of  
December One thousand nine hundred and sixty two.

Certificate received by

*H. Scherlock*

*L. S. Whitfield.*

ASSISTANT Registrar of Companies.

Date

*31-12-62*

565

129  
THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

OF

GKN SCREWS & FASTENERS LIMITED  
Passed 25 July 1983


At an EXTRAORDINARY GENERAL MEETING of the above-mentioned company duly convened and held at Woden Road West, Kings Hill, Wednesbury, West Midlands on the 25 July 1983 the following RESOLUTIONS were duly passed:

ORDINARY RESOLUTION

"That with a view to the acquisition of the whole of the undertaking of GKN Distributors Limited the authorised share capital of the Company be increased from £6,000,000 to £7,000,000 by the creation of 1,000,000 additional ordinary shares of £1 each."

SPECIAL RESOLUTION

"That the Directors of the Company be authorised for the purpose of section 14 of the Companies Act 1980 to allot at any time prior to 31st December 1983 612,370 new Ordinary Shares of £1 each to GKN Distributors Limited in consideration of the sale by it of the whole of its undertaking to the Company and that section 17(1) of the Companies Act 1980 shall not apply to such allotment"

  
Chairman



**Notice of increase in nominal capital**

Pursuant to section 63 of the Companies Act 1948

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

To the Registrar of Companies

For official use Company number

130

457406

Name of Company

\*delete if  
inappropriate

CKN SCREWS AND FASTENERS

Limited\*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]  
[extraordinary] [special]† resolution of the company dated 25TH JULY 1983the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 1,000,000 beyond the registered capital of £ 6,000,000A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:**Note**This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

Number of shares	Class of share	Nominal amount of each share
1,000,000	ORDINARY	£1

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

Signed

[Director] [Secretary]† Date

26th July 1983

Presenter's name, address and  
reference (if any):CKN GROUP LEGAL DEPT  
(REF JRWC/X4134)  
CKN HEADQUARTERS  
CRANFORD ST.  
SNIETHWICK  
WARLEY  
B66 2RZFor official use  
General section

Post room

\*delete as  
appropriate



143  
Company No. 457406

The Companies Act 1985  
Company Limited by Shares

Special Resolution  
of  
GKN Screws & Fasteners Limited

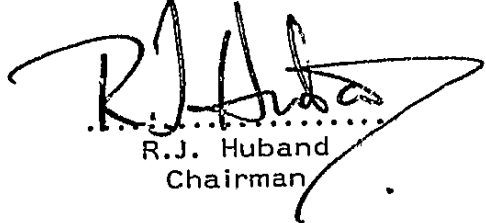


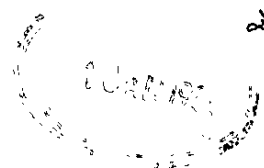
At an Extraordinary General Meeting of the Company duly convened and held at 76 Jermyn Street, London, SW1Y 6NR on 31st December, 1985 the following Resolution was duly passed as a Special Resolution.

RESOLUTION

That the name of the Company be changed to European Industrial Services (Fasteners) Limited.

OK

  
R.J. Huband  
Chairman



M110  
X408  
0626/4

0.174

# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No.

457406

/144

I hereby certify that

G.K.N. SCREWS & FASTENERS LIMITED

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

EUROPEAN INDUSTRIAL SERVICES (FASTENERS) LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the

4TH FEBRUARY 1936

A handwritten signature in cursive script, appearing to read 'E. Jones'.

MRS. E. J. JONES

an authorised officer

Coopers  
& Lybrand

chartered accountants

43 Temple Row  
Birmingham B2 5JT

a member firm of  
Coopers & Lybrand International

telephone 021-233 1100  
cable CoLybrand Birmingham  
telex 337892  
fax groups 021-236 0139

The Directors  
GKN Screws & Fasteners Limited  
Woden Road West  
Kings Hill  
Wednesbury  
West Midlands  
WS10 7TT

A2  
our ref 208

457406/142

23 December 1985

Dear Sirs

Please accept this notice of our resignation as auditors of GKN Screws & Fasteners Limited, to be effective from 30 December 1985. In our opinion there are no circumstances connected with this resignation which should be brought to the notice of the members or creditors of the company.

Yours truly

*Coopers Lybrand*

c.c. J Hughes Esq  
GKN plc



mgp

φ3

No. 457406

146

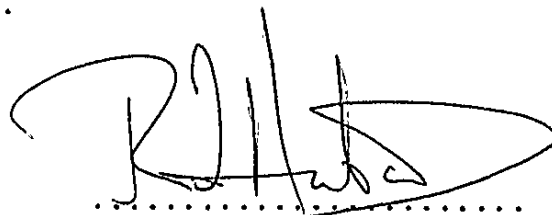
THE COMPANIES ACT 1948  
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION  
OF  
EUROPEAN INDUSTRIAL SERVICES (FASTENERS) LIMITED

AT an Annual General Meeting of the Company duly convened and held at Woden Road West, Kings Hill, Wednesbury, West Midlands on 28th October, 1986 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

THAT, the Company having satisfied the provisions of section 252 Companies Act 1985 relating to dormant companies, the Company be exempt from the obligations to appoint auditors as otherwise required by section 384 of that Act.



.....  
Chairman of the Meeting



No. 457486

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

---

SPECIAL RESOLUTION  
OF  
EUROPEAN INDUSTRIAL SERVICES (FASTENERS) LIMITED

---

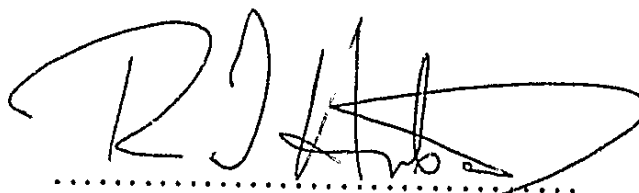
Passed on 2nd July 1987

---

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on 2nd July 1987, the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT Articles of Association set out in the printed document produced to this meeting and signed for the purpose of identification by the Chairman thereof be and are hereby adopted and substituted in place of the existing Articles of Association of the Company.



.....  
Chairman of the Meeting



47406

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EUROPEAN INDUSTRIAL SERVICES (FASTENERS) LIMITED

1. Preliminary and Interpretation

1.1 The regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save insofar as they are excluded or varied hereby.

1.2 In these regulations and in the regulations of Table A that apply to the Company:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the articles for the time being of the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

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

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

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

"a person of unsound mind" means a person who is, or may be, suffering from mental disorder and either -

- 1.2.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- 1.2.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

## 2. Private Company

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## 3. Share Capital

3.1 The share capital of the Company is £7,000,000 divided into 7,000,000 shares of £1.00 each.

3.2 Subject to the provisions of the Act and without prejudice to Sub-Article 3.3 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine. Regulation 3 of Table A shall not apply.

3.3 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company provided that the authority contained in this Article insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 of the Act:-

3.3.1 be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital with which the Company is incorporated; and

3.3.2 expire on the fifth anniversary of the date of incorporation of the Company but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this Sub-Article the Directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the Act which Sections shall be excluded from applying to the Company.

#### 4.

##### Lien

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

#### 5. Transfer of Shares

5.1 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. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless:

5.1.1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by



the certificate for 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;

5.1.2 it is in respect of only one class of shares; and

5.1.3 it is in favour of not more than four transferees.

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

5.3 Regulation 24 of Table A shall not apply.

6. Variation of Rights

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

7. Notice of General Meetings

An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed

7.1 in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

7.2 in the case of any other Meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be

given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

Regulation 38 of Table A shall not apply.

8. Number of Directors

The minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 of Table A shall not apply.

9. Alternate Directors

9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 9.2 below.

9.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

9.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

9.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

9.5 Without prejudice to Sub-Article 9.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

9.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

10. Powers of Directors

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Sections 659 and 719 of the Act and, subject to such sanction, the Directors may exercise all such powers of the Company.

11. Appointment and Retirement of Directors

11.1 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.

11.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Sub-Article 12.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.

12. Disqualification and Removal of Directors

12.1 The office of Director shall be vacated if:

12.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

12.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

12.1.3 he is a person of unsound mind; or

12.1.4 he resigns his office by notice to the Company; or

12.1.5 he is removed from office under Section 303 of the Act, or by Extraordinary Resolution of the Company; or

12.1.6 he is served with written notice under the hand of a Director or the Secretary of any Company which is for the time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated;

and Regulation 81 of Table A shall not apply.

12.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

13. Directors' Interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

14. Directors' Gratuities and Pensions

The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply.

15. Proceedings of Directors

15.1 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles. Regulation 89 of Table A shall not apply.

15.2 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.

16. Dividends

16.1 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, in either case subject to Article 5. Regulation 31 of Table A shall be modified accordingly.

16.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

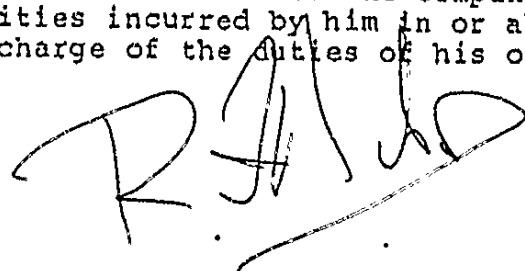
17. Notices

17.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.

17.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

18. Indemnity

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.



# Notice of resignation of an auditor

# J390

Pursuant to section 390 of the Companies Act 1985

Company number

457406

Name of Company EUROPEAN INDUSTRIAL SERVICES  
(FASTENERS) LIMITED

Registered Office WODEN ROAD WEST, KINGS HILL  
WEDNESBURY, WEST MIDLANDS WS10 7TT

\*delete as appropriate

I/We\*

of

SEE ATTACHED

hereby give notice that in accordance with section 390 of the Companies Act 1985 I/we resign as auditor(s) of the above company as from \_\_\_\_\_

- (a) I/We confirm that in connection with my/our resignation there are no circumstances which I/we consider should be brought to the notice of members or creditors of the company.
- (b) I/We consider the following circumstances connected with my/our resignation should be brought to the notice of the members or creditors of the company:—



Signed \_\_\_\_\_

## NOTC

1. A copy of this notice has to be sent to the Registrar of Companies within 14 days of its receipt at the Registered Office of the company
2. A copy of any circumstances stated at (b) above, to every person who under section 240 is entitled to be sent copies of the accounts.



Jordan & Sons Limited  
21 St. Thomas Street, Bristol BS1 6JS Tel. 0272-230600 Telex 440110

# KPMG Peat Marwick McLintock

Peat House  
2 Cornwall Street  
Birmingham B3 2CL

Telephone 021-233 1666  
Telex 337774 PMMBHM G  
Telefax 021-233 4390

Our ref DPC\10\JMR\ZGS3.40

Your ref

24th October, 1989

The Directors,  
European Industrial Services Limited,  
Woden Road West,  
Kings Hill,  
Wednesbury,  
West Midlands.  
WS10 7TT

Dear Sirs,

## NOTICE OF RESIGNATION

As required by Schedule 5, paragraph 1.1.3. of the purchase and sale agreement for the share capital of European Industrial Services Limited, we hereby give notice of our resignation as auditors of the following companies, with effect from today:

European Industrial Services Limited  
European Industrial Services (Fasteners) Limited  
European Industrial Services (Assets) Limited  
European Industrial Services (Pension Trustees) Limited  
Hose Doctor Service Limited

In our opinion, there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully,



G

COMPANIES FORM No. 225(2)

225(2)

**Notice of new accounting reference date given after the end of an accounting reference period by an holding or subsidiary company or by a company subject to an administration order**

Pursuant to section 225(2) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please do not write in this margin

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

457406

Name of company

\* EUROPEAN INDUSTRIAL SERVICES (FASTENERS) LIMITED

\* insert full name of company

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

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

Day Month

3	0	0	6
---	---	---	---

Day Month Year

3	0	0	6	1	9	9	2
---	---	---	---	---	---	---	---

† delete as appropriate

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

If neither of the statements can be completed, the notice cannot be given.

If this notice is given by a company which is a subsidiary or holding company but which is not subject to an administration order, the following statement should be completed:

The company is a [subsidiary] ~~[holding company]~~† of BM GROUP PLC

\_\_\_\_\_, company number 103548

the accounting reference date of which is 30 JUNE

If this notice is given by a company which is subject to an administration order, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_

and it is still in force.

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

Signed J. A. Binnmore

Designation‡ Director

Date

27 FEB 1992

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

For official Use

General Section

Post room

