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THE COMPANIES ACTS, 1862 to 1907

and

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EDWARD WILLIAMS HOLDINGS LIMITED



1. The Regulations in the table, which by Order of the Board of Trade dated 30th July, 1906 was substituted for Table A in the First Schedule shall not apply to the Company but in lieu thereof and subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Act 1967 (hereinafter referred to as "Table A, Part II") shall apply to the Company.

2. Regulations 2,3,5,24,52,53,55,60,75,77,79,88,89, 90,92,93,95,101,108,128 and 129 of Part I of Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Act 1967 (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, Part I, subject to the modifications hereinafter expressed, together with regulations 2 to 5 inclusive of Table A, Part II, shall constitute the regulations of the Company.

Share  
Capital

3. The share capital of the Company at the date of the adoption of this Article is £420,000 divided into 1,680,000 shares of 25p each *\$1m.*

Issue of  
preference  
shares

4. Any preference shares may with the sanction of a Special Resolution, be issued in accordance with the provisions of Section 58 of the Act, upon the terms that

they are, or at the option of the Company are liable, to be redeemed.

Rights  
attached  
to new  
shares

5. Subject to the provisions of the preceding Article and of regulation 4 of Table A, Part I, all shares shall be issued upon such terms and conditions and with such rights priorities and privileges or such restrictions as the resolution effecting the increase in capital shall prescribe, but, in the absence of any such proscription, all shares whether forming part of the existing or any increased capital shall be at the disposal of the Directors who may issue them, subject to regulation 2 of Table A, Part II, to such persons at such times and generally on such terms and conditions and with such rights, priorities and privileges or such restrictions as they may think proper. Provided that no shares shall be issued at a discount except as permitted by Section 57 of the Act.

Lien

6. The lien conferred by regulation 11 of Table A, Part I, shall extend to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

Transfer  
to non  
members

7. No share shall be transferred to a person who is not a member of the Company so long as any member is willing to purchase the same at a price to be fixed as hereinafter provided.

Procedure  
for  
Transfer  
and notice  
to the  
Company.

8. In order to ascertain whether any member is willing to purchase a share, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called the "retiring member") shall give notice (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. The transfer notice shall specify the denoting numbers of the shares which the retiring member desires to transfer, and the price at which he is willing to sell the same, and shall constitute the company his agent for the sale of any shares comprised therein to any member of the Company

at the price so specified. The transfer notice shall not be revocable except with the sanction of the Directors.

Transfer  
to members

9. If the Company shall, within the space of twenty-eight days after being served with such notice, find a member willing to purchase the shares (hereinafter called the purchasing member), and shall give notice thereof to the retiring member, the retiring member shall be bound, upon payment of the price so fixed, to transfer the shares to the purchasing member, who shall be bound to complete the purchase within seven days from the expiration of such last-mentioned notice.

Offer of  
sale of  
shares to  
members

10. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice in the first instance to the existing holders of shares of the company (other than the retiring member) in proportion as nearly as may be to their holding of shares, and shall limit a time within which such offer may be accepted and the Company shall make such regulations as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered within the time so limited as aforesaid as they shall think just and reasonable.

Procedure  
if  
default  
member

11. If in any case the retiring member, having become bound as aforesaid, makes default in transferring the share the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the shares and shall hold the purchase money in trust for the retiring member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The retiring member shall in any case be bound to deliver up his certificates for the said shares, and on such delivery shall be entitled to receive the said purchase money without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

Right of  
member to  
sell to  
any person

*Director's  
right to offer  
shares*

12. If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a member willing to purchase the shares, and give notice in manner aforesaid, the retiring member shall at any time within three calendar months be at liberty, subject to regulation 3 of Table A, Part II, to sell and transfer the shares or those not placed to any person, but so that the price paid shall not be less than the price fixed by the retiring member in his notice to the Company under clause 8 hereof.

Surrender

13. The Directors may accept a surrender of any share on such terms as they think fit, provided that no part of the assets of the Company shall be employed in the purchase of the Company's own share.

Amendment  
Clause -  
notice of  
meetings ✓

14. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.

Proceedings  
at General  
Meetings.

15. 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 sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Directors and Auditors.

Polls at  
General  
Meetings

16. At any General Meeting of the Company a poll may be demanded by one or more members present in person or by proxy and having the right to vote at the meeting, and paragraphs (b), (c) and (d) of regulation 58 of Table A, Part I, shall be modified accordingly.

Chairman at  
General  
Meetings

17. The Chairman, if any, of the Board of Directors, or in his absence the Deputy Chairman shall preside as Chairman at every General Meeting of the Company or, if there is no such Chairman or Deputy Chairman, or if neither of them shall be present within fifteen minutes after the time appointed for the holding of the

meeting or if, being present, neither of them is willing to act, the Directors present shall elect one of their number to be Chairman of the Meeting.

Amendment  
clause -  
procedure  
on voting.

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

Quorum at  
General  
Meetings

19. No business shall be transacted at any General Meeting except the declaration of a dividend, unless a quorum of members be present in person or by proxy at the time when the meeting proceeds to business. One member shall be sufficient to form such a quorum.  
~~Two or more members holding together one-tenth or upwards of the nominal share capital for the time being issued shall form a quorum.~~

Number of  
Directors

20. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than three. ~~two~~ one and a sole Director shall have and

Share  
qualification  
for Directors

exercise all the powers, duties and discretions conferred on or vested in the Directors by these Articles and Regulation 99 shall be modified accordingly

Amendment  
clause -  
Directors  
interests.

21. A Director shall not be required to hold any share qualification.  
22. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

Borrowing  
Powers

23. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party

When  
office of  
Director to  
be vacated

24. The office of a Director shall be vacated -

(1) If by notice in writing to the Company he resigns the office of Director, not being precluded from so doing by any contract between him and the Company.

(2) If he becomes bankrupt or enters into any arrangement with his creditors.

- (3) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (4) If he becomes of unsound mind
- (5) If he is convicted of an indictable offence (not being an offence which, in the opinion of the Board of Directors, does not affect his character or position as a Director of the Company such as an offence under the Road Traffic Acts or any statutory provisions in lieu or in modification thereof)
- (6) If he absents himself from the meetings of Directors for a period of six calendar months without special leave of absence from the other Directors and the Directors resolve that his office be vacated.
- (7) If he is removed from office under Section 184 of the Act.

Retirement  
of  
Directors

25. At the Annual General Meeting in every year, one of the Directors shall retire from Office, and (unless the Directors otherwise agree) the one to retire shall be the one who has been longest in office, or on occasions where there may not be one so ascertainable, the one to retire shall be determined by lot, so that the selection shall be made from among those who have been longest in office.

Election  
of new  
Directors

26. The Company, at the General Meeting at which any Director retires in manner aforesaid, <sup>may</sup> shall fill up the vacated office by the election of a member duly qualified, and in default a retiring Director shall be eligible to be re-elected, and shall be deemed to have been re-elected unless he shall have given to the Company notice in writing of a contrary intention or unless at such a meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

Qualification  
for election.

27. No person other than a retiring Director or a person recommended by the Directors for election shall be eligible for election as a Director at any meeting unless notice of the intention to propose him shall have been given to the Company at least 14 days and not more than one month previously to the day of the meeting.

Powers of  
Directors.

28. 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 Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with the regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Directors may  
arrange for  
conduct of  
business through  
subsidiary  
companies.

29. 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 or become 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 subsidising 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.

Director may  
hold office  
in other  
company.

30. Any Director may continue or become a Director, Managing Director, manager or other officer or member of any other company in which this Company may be interested and no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, or other officer or member of

the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of their Directors, Managing Directors, Managers or other officers of such company or voting or providing for the payment of remuneration to the Directors, Managing Directors, Managers or other Officers of such company) and any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a Director, Managing Director, Manager or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

Director may  
vote on  
contract in  
which he has  
an interest.

31. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

Remuneration of  
Directors for  
extra duties.

32. If any Director being willing shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate such Director so doing either by a fixed sum and/or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for the remuneration provided by these Articles.

Powers

33. Without prejudice to any other powers conferred upon the Directors by the Articles of Association of the Company or by law, the Directors shall have power to make and carry out all arrangements and schemes for the benefit of employees, their dependants or connection



grant pensions, gratuities and allowances, and make payment towards insurance, and subscribe or guarantee money for charitable, business or benevolent objects, trade associations, institutions for the benefit of employees or the like, or for any exhibition or public business or for any other object or purpose which the Directors may consider advantageous to or in the interests of the Company.

Directors  
to be  
deemed  
employees  
for  
pensions

34. 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 appointment shall be deemed employees of the Company, and may accordingly (if otherwise qualified under the provisions of the scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Company's monies any premiums or contributions becoming payable by the Company under the provisions of any such schemes 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.

Remuner-  
ation  
of  
Directors.

35. A Managing Director or a Director holding a salaried appointment shall receive such remuneration (whether by way of salary, commission or participation in profits, or of any other description, or partly in one way and partly in another) as the Directors may determine. Such remuneration may include the payment to such Managing Director or salaried Director, as the case may be, or his widow, children or dependants of a pension or other benefits on or after retiring from his office as Managing or salaried Director apart or in addition to the benefits provided by any such pension fund or scheme as is mentioned in the last preceding Article, and such pension or other benefits may be paid notwithstanding that on retirement from such office the Managing or salaried

Director remains a Director.

Proceedings  
at Directors  
Meetings.

36. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit and may appoint their own Chairman and if they so decide, Deputy Chairman and give them such powers as they think fit. Questions arising on any meeting shall be decided by a majority of votes. In case of any equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of directors to any Director for the time being absent from the United Kingdom.

No age  
qualifica-  
tion for  
directors.

37. 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 seventy years or any other age.

Local  
Boards.

38. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and, without prejudice to the general powers conferred by this Article, may from time to time and at any time establish any local board or agency or consultative committee for managing or advising on any of the affairs of the Company in any such specified locality, and may appoint any person (including Directors of the Company) or company to be members of such local board or committee or managers or agents and may fix their remuneration. And the Directors from time to time and at any time may delegate to any person or company so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make calls, and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit and the Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

Appointment of  
Assistant  
Secretary.

39. The Directors may from time to time by resolution appoint an assistant or deputy Secretary who shall be deemed to be the Secretary if the office of Secretary shall become vacant or there is for any other reason no Secretary capable of acting and any assistant Secretary or deputy Secretary so appointed may be removed by the Directors.

Capitalisation  
of profits.

40. A General Meeting may (provided the dividend on any Preference Shares be not in arrear) 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 general or internal reserve funds of the Company (notwithstanding the same may have been set aside for any special purpose) 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 by applying the same to for and among the holders of Ordinary shares in proportion to the amounts paid or credited as paid thereon respectively either (1) by paying up on their behalf and distributing as fully paid up shares debentures or debenture stock bonds or other obligations of the Company to the respective amounts applicable to such holders respectively and/or (2) by paying up on behalf of any such holders of Ordinary Shares of the Company which have been issued and are not fully paid up the whole or such part of the sums remaining unpaid thereon as their respective shares of the sum so capitalised or appropriated will suffice to pay up and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund or moneys standing to

Capital Account as aforesaid as may be directed to be so capitalised or appropriated 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 stock 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 or appropriation 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 Ordinary Shares and in the diminution or extinguishment of the liability on the partly paid shares shall be so applied pro rata in proportion to the nominal amount then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of the Companies Acts and the Directors may appoint any person to sign such contract on behalf of the holders of the Ordinary Shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective.

Distribution  
of Capital  
Profits.

41. Subject to the special rights conferred on any shares or class of shares, the Company by Ordinary Resolution may from time to time and at any time resolve that any surplus moneys in the hands of the Company representing the capital profits received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the holders of the ordinary shares on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend. For the purpose of this provision, surplus moneys or investments means moneys or investments in the hands of the Company over and above a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being and any capital redemption reserve fund.

Amendment  
clause -  
notices.

42. In regulation 131 of Table A, Part I, the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be omitted therefrom.

Amendment  
clause -  
winding up

43. In regulation 135 of Table A, Part 1, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories".

Indemnity

44. Subject to the provisions of Section 205 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office

or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss damage or misfortune which may happen or be incurred by the Company in the execution of the duties of his office or in relation thereto.