

COMPANY LIMITED BY SHARES



Resolutions

OF

T. F. & J. H. BRAIME (HOLDINGS) LIMITED

Passed 31st March, 1960

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held on Thursday, 31st day of March, 1960, the subjoined Resolutions were passed, that numbered 1 as an ORDINARY RESOLUTION and that numbered 2 as a SPECIAL RESOLUTION :—

ORDINARY RESOLUTION

1. That the capital of the Company be increased to £420,000 by the creation of 480,000 "A" Non-voting Ordinary Shares of 5s. each ranking *pari passu* in all respects (including the right to participate in any capitalisation of reserves) with the existing Ordinary Shares save that they shall not entitle the holders thereof to vote at any General Meeting of the Company.

SPECIAL RESOLUTION

2. That Article 136 of the Company's Articles of Association be amended as follows :—

By inserting in the tenth line thereof immediately after the words "Ordinary Shareholders" the words "and the 'A' Non-voting Ordinary Shareholders";

By deleting the word "Ordinary" in the first line of such Article on page 32 of the Articles of Association and substituting the word "said";

By deleting the word "Ordinary" in the fifth line of the said Article on page 32 and substituting the word "said";

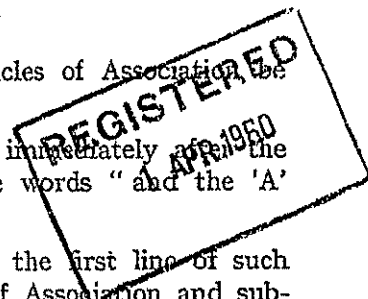
By inserting immediately after the words "Ordinary Shares" in the twelfth line on the said page 32 the words "and 'A' Non-voting Ordinary Shares".

RONALD H. BRAIME,

Ronald H. Braime
Chairman.

HMAL 22018

TRAVERS SMITH BRAITHWAITE & CO.,
2, THROGMORTON AVENUE,
LONDON, E.C.2.



2110

COMPANY LIMITED BY SHARES

Resolutions

OF

T. F. & J. H. BRAIME (HOLDINGS) LIMITED

Passed 25th March, 1964

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Ingham Street, Hunslet, Leeds, 10, on the 25th day of March, 1964, the under-mentioned Resolutions were duly passed, those numbered 1 and 2 as ORDINARY RESOLUTIONS and that numbered 3 as a SPECIAL RESOLUTION:—

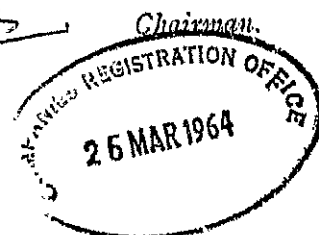
ORDINARY RESOLUTIONS

1. That the capital of the Company be increased to £600,000 by the creation of 240,000 "A" Non-voting Ordinary Shares of 5s. each ranking *pari passu* in all respects (including the right to participate in any capitalisation of reserves) with the existing "A" Non-voting Ordinary Shares and 480,000 unclassified shares of 5s. each which the Directors may classify as provided in Resolution 3 hereof.
2. That it is desirable to capitalise the sum of £60,000 (being undistributed profits of the Company standing to the credit of the Company's Reserves as to £30,000 part of the sum standing to the credit of Profit and Loss Account and as to £30,000 the General Reserves), and accordingly that the Directors of the Company be and they are hereby authorised and directed to appropriate the said sum as capital to the persons who are registered as the holders of Ordinary Shares and "A" Non-voting Ordinary Shares in the capital of the Company at the close of business on 16th March, 1964, in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends on the Ordinary Shares held by them on such date in the proportion of one new "A" Non-voting Ordinary Share of 5s. for every four Ordinary Shares of 5s. and/or for every four "A" Non-voting Ordinary Shares of 5s. then held, and to apply the said sum on behalf of such Ordinary Shareholders in paying up in full 240,000 "A" Non-voting Ordinary Shares of 5s. to be allotted and distributed credited as fully paid to such persons in the proportion aforesaid.

SPECIAL RESOLUTION

3. That the Articles of Association of the Company be amended by the insertion under Article 6 of an additional paragraph (D) as follows:—
 "(D) All or any of the 480,000 unclassified shares of 5s. each in the present capital may be issued by the Directors as Ordinary Shares, "A" Non-voting Shares or (subject to the Articles) with such Preferred, Deferred or other rights or such restrictions whether in regard to dividends return of capital voting or otherwise as the Directors may from time to time by Resolution determine."

T. F. & J. H. Braime
 Chairman



THE COMPANIES ACT, 1948

H 88001

COMPANY LIMITED BY SHARES

Resolutions

of

T.F. & J.H. BRAIME (HOLDINGS) P.L.C.

Passed 3rd October, 1991

At an EXTRAORDINARY GENERAL MEETING of the above named Company held on Thursday, 3rd day of October, 1991, the subjoined Resolutions were passed, that numbered 1 as a SPECIAL RESOLUTION and that numbered 2 as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

1. That clause 107 of the Articles of Association be replaced with the following:-

107

- (A) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital for the time being, and subject to the Statutes, to issue debentures, debenture stock and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
- (B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company and the sanction of a majority of the Preference Shareholders present or by proxy at a separate General Meeting of such class exceed an amount equal to (1) times the Adjusted Capital and Reserves.

- (C) For the purpose of the foregoing restriction:
- (i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:
- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
 - (b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve since the date of such audited balance sheet;
- (ii) "borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:
- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, not being acceptances or trade bills for the purchase of goods in the ordinary course of business;
 - (b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
 - (c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
 - (d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and
 - (e) any premium payable on repayment on any borrowing or deemed borrowing;
- but shall be deemed not to include:

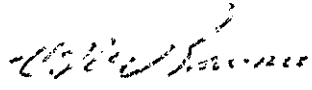
- (f) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within 6 months for being so borrowed, pending their application for such purpose within such period; and
 - (g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;
- (iii) when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:
- (a) any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on such date in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London 6 months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business); and
 - (b) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount;
- (iv) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Statutes unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes); and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall

be deemed to be references to consolidated reserves and consolidated profit and loss accounts respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

- (v) the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new conventions adopted complies with the requirements of the Statutes; if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and
- (vi) "the Group" means the Company and its subsidiaries (if any).
- (D) A certificate or report by the Auditors for the time being of the company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.
- (E) Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security given that the limit hereby imposed had been or was thereby exceeded.

SPECIAL RESOLUTION

2. That the annual rate of Cumulative preference dividend be increased from 4.2% to 5% plus tax credit.


O. N. A. BRAIME
CHAIRMAN