

Company No 535960

THE COMPANIES ACTS
COMPANY LIMITED BY SHARES


SPECIAL RESOLUTION
of
UK STEEL ENTERPRISE LIMITED

Passed the 27th day of March 2001

At an Extraordinary General Meeting of the above named Company held on the 27th day of March 2001 the following resolution was duly considered and passed as a Special Resolution of the Company :-

SPECIAL RESOLUTION

1. THAT the Memorandum of Association of the Company be amended by the addition of the following wording at the end of Clause 3 (H) "including but without limitation the formation of a company to carry on the business of an investment company or fund management company."


.....
Chairman of the Meeting



No. 535960.

The Companies Acts 1948, 1967 and 1985

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

BRITISH STEEL (INDUSTRY) LIMITED

Incorporated the 21st day of July 1954

(New Articles of Association adopted on 24 September 1992)

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

ENGLISH STEEL TOOL CORPORATION LIMITED

(As amended by Special Resolution passed 23 December 1954 and Special Resolutions passed 16 September 1975 and 12 November 1975).

1. The name of the Company is "ENGLISH STEEL TOOL CORPORATION LIMITED."

2. The registered office of the Company will be situate in England.

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

(A) To create, in accordance with the general policy of its parent body, British Steel Corporation ("the Corporation") employment opportunities in those areas in the United Kingdom where employment has been affected by the closure of Corporation works or by the reduction of Corporation activities or by both; and in so doing to augment the steps taken and assistance given by Her Majesty's Government to promote employment in those areas.

As amended by
Special Resolu-
tion passed on
12 November
1975

S.L. 298

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Name changed to British Steel Corporation (Industry) Limited by Special Resolution passed 16 September 1975.



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(D) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.

(E) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company or the Company's Holding company or any company which is a subsidiary of the Company or of the Company's Holding company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

References in this paragraph to the Company's Holding company shall be construed as references to the Corporation."

As amended by
Special Resolu-
tion passed on
12 November
1975

(F) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.

(G) To amalgamate or enter into partnership or any joint-purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(H) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable, including but without limitation the formation of a company to carry on the business of an investment company or fund management company.

(I) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

As amended by Special
Resolution passed on
27 March 2001

shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

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.

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares taken by each Subscriber |
|--|---|
| M. I. WORDLEY, 6 Austin Friars, London, E.C.2, Clerk. | One |
| GLADYS CROUT, 6 Austin Friars, London, E.C.2, Clerk. | One |
| Total shares taken | Two |

Dated the 7th day of July 1954.

Witness to the above Signatures—

F. M. BAXTER,
6 Austin Friars,
London, E.C.2,
Clerk.

* NOTES

1. By Special Resolution passed on 2nd September 1955, the capital of the company was increased to £1,300,000 divided into 1,300,000 Ordinary shares of £1 each.

2. By Ordinary Resolution passed on 12 November 1975 in pursuance of paragraph 8 of the Ninth Schedule to the Iron and Steel Act 1967, the capital of the company was reduced to £100 by cancelling and extinguishing 1,299,900 Ordinary shares of the company. Forthwith upon such reduction of capital taking place the capital of the company was increased to £1,300,000 by the creation of £1,299,900 Ordinary shares of £1 each.

ARTICLES OF ASSOCIATION

of

BRITISH STEEL (INDUSTRY) LIMITED

(Articles adopted on 24 September 1992)

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

INTERPRETATION

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

RIGHTS ATTACHED TO SHARES

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

PARI PASSU ISSUES

4. The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be

NOTICE OF GENERAL MEETINGS

9. Notice of any general meeting need not be given to persons entitled to a share in consequence of the death or bankruptcy of a member or to the directors or auditors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

VOTES OF MEMBERS

10. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) 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. Regulation 54 of Table A shall not apply.

MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM

11. Regulation 57 of Table A shall not apply.

DELIVERY OF PROXIES

12. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

NO AGE LIMIT OR SHARE QUALIFICATION

18. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

19. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

20. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

21. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

OFFICIAL SEAL

25. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

NOTICES

26. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by first class post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

TIME OF SERVICE

27. Any notice or other document, if sent by first class post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.



Certificate of Incorporation

I HEREBY CERTIFY, That ENGLISH STEEL TOOL CORPORATION LIMITED is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London, this Twenty-first day of July One Thousand Nine Hundred and Fifty-four.

W. B. LANGFORD,
Registrar of Companies.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 535960

I hereby certify that

BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

BRITISH STEEL (INDUSTRY) LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 26 SEPTEMBER 1988

M. Moss

MRS. M. MOSS

an authorised officer



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 535960

I hereby certify that

ENGLISH STEEL TOOL CORPORATION LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

BRITISH STEEL CORPORATION (INDUSTRY) LIMITED

Given under my hand at London the 2nd October 1975

A handwritten signature in cursive script that reads "N Taylor".

N. TAYLOR

Assistant Registrar of Companies



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 535960

The Registrar of Companies for England and Wales hereby certifies that

BRITISH STEEL (INDUSTRY) LIMITED

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

UK STEEL ENTERPRISE LIMITED

Given at Companies House, London, the 31st May 2000

For The Registrar Of Companies



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