

Company Number: 1018733

THE COMPANIES ACT 2006
PRIVATE COMPANY
LIMITED BY SHARES
WRITTEN RESOLUTION
OF
TRENT CONCRETE LIMITED
(the "Company")

On ^{14TH} April 2008 the following special resolutions were duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006

- 1 That the Articles of Association annexed hereto be adopted by the Company in their entirety to the exclusion of the existing Articles of Association of the Company
- 2 That the purchase of own shares ("**Purchase**") by the Company upon the terms of an agreement, a copy of which is annexed hereto, to be made between (i) the Company and (ii) David Walker, Peter King and Martin Woodward as trustees of The Trent Concrete Limited Employee Share Ownership Plan Trust be and is hereby authorised and we hereby waive all rights of pre-emption whatsoever that we may have in respect of the shares the subject of the said agreement



Director

FRIDAY



A40 18/04/2008 318
COMPANIES HOUSE

Company Number: 1018733

**The Companies Acts 1985 to 2006
Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION
of
TRENT CONCRETE LIMITED
(adopted by written shareholder resolution
on 14th April 2008)**

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MAG/DCB/TR360-74

Company Number: 1018733

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
TRENT CONCRETE LIMITED
(the "Company")

Adopted by written shareholder resolution on 14th April 2008

1 PRELIMINARY

- 1 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by
- 1 1 1 the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052),
- 1 1 2 the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373),
- 1 1 3 the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541), and
- 1 1 4 the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826),

(such Table being hereinafter called "**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

- 1 2 In these Articles the following expressions shall have the following meanings
- "**1985 Act**" the Companies Act 1985 (as amended and in force from time to time),
- "**2006 Act**" the Companies Act 2006 (as amended and in force from time to time),
- "**Companies Acts**" the 1985 Act and the 2006 Act,
- "**Connected Person**" the meaning given to it by Section 839 of the Income and Corporation Taxes Act 1988,
- "**Controlling Interest**" shares conferring in aggregate 50% or more of the total voting rights conferred by all the shares for the time being in issue conferring the right to attend and vote at all general meetings of the Company,
- "**Custodians**" people who hold shares pursuant to Article 13 3,

"Flotation" the admission of any shares in the capital of the Company to the official list of London Stock Exchange plc or the granting of permission for such shares to be dealt with on The Alternative Investment Market or quotation for any such shares to be obtained on any other recognised investment exchange within the meaning of the Financial Services and Markets Act 2000,

"Sale" any person (other than an existing member at the date of adoption of these Articles) acquiring by means of one or a series of transactions, a Controlling Interest in the Company,

"Third Party Purchaser" a person and any Connected Person of such person (not being an existing shareholder of the Company at the date of adoption of these Articles),

but so that any reference in these Articles to any provision of the 1985 Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

2 ALLOTMENT OF SHARES

- 2 1 Shares which are comprised in the authorised share capital at the date of adoption of these Articles shall be under the control of the Directors who may (subject to Section 80 of the 1985 Act and to Article 2 3 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 2 2 In accordance with Section 91 (1) of the 1985 Act, Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company
- 2 3 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the 1985 Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital at the date of adoption of these Articles at any time or times during the period to the day preceding the fifth anniversary of the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Members

3 SHARES

- 3 1 The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares, 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 indebted or under liability to the Company, whether he shall be the sole registered holder thereof or

shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company Regulation 8 in Table A shall be modified accordingly

- 3 2 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

4 GENERAL MEETINGS AND RESOLUTIONS

- 4 1 Every notice convening a General Meeting shall comply with the provisions of Section 325(1) of the 2006 Act as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company
- 4 2 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved
- 4 3 Regulation 41 in Table A shall not apply to the Company
- 4 4 in the event of an equality of votes, the Chairman shall have a second or casting vote

5 APPOINTMENT AND REMOVAL OF DIRECTORS

- 5 1 Regulation 64 in Table A shall not apply to the Company
- 5 2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the Members Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly
- 5 3 Regulations 76 to 79 (inclusive) in Table A shall not apply to the Company
- 5 4 No person shall be appointed a Director at any General Meeting unless either
- 5 4 1 he is recommended by the Directors, or
- 5 4 2 not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member

qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed,

- 5 5 Subject to Article 5 4 above, the Company may by Ordinary Resolution of the Members appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- 5 6 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 5 2 above as the maximum number of Directors and for the time being in force
- 5 7 Without prejudice to the powers of the Company under Section 168 of the 2006 Act to remove a Director by Ordinary Resolution of the Members, the holder or holders for the time being of more than one half of the issued shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company The office of a Director shall be vacated if he is removed from office under this Article Regulation 81 in Table A shall be modified accordingly

6 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the 1985 Act to grant any mortgage, charge or standard security over 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

7 ALTERNATE DIRECTORS

- 7 1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly
- 7 2 A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the

Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

8 GRATUITIES AND PENSIONS

8 1 The Directors may exercise the powers of the Company conferred by Clause 3(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

8 2 Regulation 87 in Table A shall not apply to the Company

9 PROCEEDINGS OF DIRECTORS

9 1 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

9 2 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

9 3 Any one or more Directors may participate in a meeting of the Directors or any committee appointed under Regulation 72 in Table A by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time Participation by such means shall for all purposes be deemed to constitute presence in person at such meeting

9 4 In the event of an equality of votes, the Chairman shall have a second or casting vote

10 SEAL

10 1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal Regulation 101 of Table A shall not apply to the Company

10 2 The Company may exercise the powers conferred by Section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors

11 COMMUNICATIONS

- 11 1 Nothing in this Article 11 affects any requirement imposed, or contrary provision made by or under any enactment
- 11 2 Any documents or information which are authorised or required by any provision of the Companies Acts to be sent or supplied by or to the Company must be sent or supplied in accordance with the provisions of the 2006 Act
- 11 3 Subject to the provisions of the 2006 Act, the Company may make any documents or information authorised or required by any provision of the Companies Acts to be sent or supplied by the Company to any Member available on a website
- 11 4 Any documents or information which are authorised or required by any provision of these Articles to be sent or supplied by or to the Company (and which are not authorised or required to be sent or supplied in accordance with the Companies Acts) may (unless these Articles require them to be sent or supplied in another way) nevertheless, be sent or supplied in accordance with the company communications provisions (as defined in the 2006 Act) (including, for the avoidance of doubt and in relation to documents or information to be sent or supplied by the Company to the Members only, by making such documents and information available on a website)
- 11 5 The provisions of Section 1147 of the 2006 Act (with the exception of Section 1147(5) of the 2006 Act, which shall not apply) shall apply to any documents or information sent or supplied by the Company Regulation 115 in Table A shall be modified accordingly

12 INDEMNITY

- 12 1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs
- 12 2 Subject to the provisions of the Companies Acts, the Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs
- 12 3 Regulation 118 in Table A shall not apply to the Company

13 **TRANSFER OF SHARES**

- 13 1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 in Table A shall not apply to the Company. In the event that the transfer of shares is in respect of all of the shares in the issued share capital of the Company (including, without limitation, any share transfers pursuant to Article 14 2,) the Directors shall be obliged to register the transfer of such shares, whether or not fully paid.
- 13 2 The Directors may decline to register any transfer or transmission of shares without assigning any reason therefore, if it is a transfer to a minor.
- 13 3 Any person wishing to transfer any shares in the capital of the Company shall first give notice in writing to the Company identifying the shares he wishes to transfer (the **"Sale Shares"**) and the price per Sale Share at which he wishes to sell such Sale Shares. The notice shall be in writing and for the purpose of these Articles shall hereinafter be referred to as **"Transfer Notice"**.
- 13 4 If within 14 days of the giving of a Transfer Notice the Company in its discretion so elect it may by written notice (a **"Priority Notice"**) require that all or any of such Sale Shares shall be offered for sale to a person or persons (whether or not ascertained) who it is proposed should be appointed as a director(s) and/or employee(s) of the Company (whether or not in place of the proposing transferor) then the provisions of Article 13 4 1 shall apply.
- 13 4 1 If a Priority Notice is given in relation to all or any of the Sale Shares then the Sale Shares referred to in such Priority Notice (**"the Priority Shares"**) shall be offered by the Company to the person(s) specified in the Priority Notice (and in the case of more than one in the proportions specified in the Priority Notice). For this purpose the Priority Notice may specify that some or all of the Priority Shares shall be offered (either in the first instance or insofar as not taken up by any other persons specified in such notice) to not less than two persons designated by the Company as Custodians to be held (in the event of their acquiring Priority Shares) on and subject to such terms as are referred to in Article 13 4 2 below,
- 13 4 2 If the Custodians become the holders of Priority Shares then they shall hold the same on and subject to the following terms:
- 13 4 2 1 they may not exercise the voting rights for the time being attached to such Priority Shares,
- 13 4 2 2 save with the consent of the Company shall not encumber the same,

13 4 2 3

they will transfer the legal title of all or some of such Priority Shares and all such interest as they may have to (and only to) such person or persons and at such time or times and otherwise on such terms as the Company may from time to time direct by notice in writing to the Custodians provided that the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss, and

13 4 2 4

if any Custodian holds any Priority Shares received under a transfer made in pursuance of a Priority Notice served in accordance with Article 13 3 then on a date not less than 15 days before a Sale or Flotation or sale of the whole of the Company's undertaking and business (the "**Transfer Date**") such Priority Shares will be offered by written notice to the members holding shares (and if there is competition between the holders of the shares then they shall be allocated pro rata to the number of shares held) at the same price at which the Priority Shares were acquired by the Custodian and subject always to a Sale or Flotation occurring The holders of shares shall have 5 days from the date of such notice to accept the offer, and the Priority Shares shall be allocated Forthwith upon the expiry of the period for acceptance of the offer, the Company shall give notice in writing to the Custodian and the members to whom shares have been allocated (identifying the purchasing members, the shares allocated to them and the price) and the Custodian shall, against receipt by it of the price for such shares, transfer the Priority Shares to such purchasing members as have been allocated shares pursuant to this Article 13 4 2 4 immediately prior to a Sale or Flotation If a Sale or Flotation does not occur on the proposed Transfer Date then the offer shall be deemed to have lapsed unless any extension is agreed by the Company in writing,

14 TAG ALONG AND COME ALONG

14 1 Tag Along

14 1 1 Notwithstanding any other provision of these Articles, no sale or transfer of shares which causes a change in the Controlling Interest may be made or validly registered if as a result of such sale or transfer and registration of the shares a Controlling Interest in the Company would be obtained or increased by any person (not an existing shareholder) unless

14 1 1 1 before any sale or transfer is made and validly registered the proposed transferee or his nominee has made, an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other shares (including any shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into shares, in existence at the date of such offer) at, in the case of the shares, the price per share attributed by the proposed transferee or his nominee for a share together with any consideration or benefit receivable by the proposed transferors of the shares directly or indirectly for or in connection with the sale or transfer and which offer every offeree shall be bound within 21 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and

14 1 1 2 before any sale or transfer is made or registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree)

14 1 2 For the purpose of Article 14 1 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renounce under any such letter of allotment

14 2 Come Along

14 2 1 This Articles 14 2 applies in the event that a Third Party Purchaser enters into an agreement or agreements (the "**Purchase Agreements**") with holders of the shares (the "**Selling Shareholders**") providing for the acquisition by the Third Party Purchaser of such number of shares as entitles the holder thereof to exercise 75% or more of votes at any general meeting of the Company (the "**Relevant Shares**")

14 2 2 The Purchase Agreements shall specify the consideration payable or transferable by the Third Party Purchaser to the Selling Shareholders for

each Relevant Share (the “**Basic Consideration**”) and, if agreed between the Third Party Purchaser and Selling Shareholders may also specify another form of consideration which all Selling Shareholders may elect to receive as an alternative, in whole or in part, to any part of the Basic Consideration (the “**Alternative Consideration**”) The Purchase Agreements shall also contain a provision that they will terminate if the Third Party Purchaser does not give written notice pursuant to Article 14 2 3

14 2 3 Within a period of 7 days immediately following the later of

14 2 3 1 the date or the latest of the dates on which the Purchase Agreements is or are entered into, and

14 2 3 2 if there are any conditions precedent which the Third Party Purchaser and the Selling Shareholders have agreed are to be satisfied or waived (save for the exercise of rights and completion of share transfers exercised pursuant to this Article 14 2) before the Third Party Purchaser gives notice under this Article 14 2 3, the date on which such conditions precedent have been satisfied or waived in accordance with the Purchase Agreements,

the Third Party Purchaser shall give written notice to shareholders who are not parties to the Purchase Agreements (“**Other Shareholders**”) requiring them to sell all the shares held in the capital of the Company and shall provide to each Other Shareholder the following documents in the respective forms agreed pursuant to the Purchase Agreements

- (a) a form of transfer for each share held by that Other Shareholder,
- (b) a form of power of attorney in relation to the shares held by that Other Shareholder authorising the Third Party Purchaser or some other person nominated by the Third Party Purchaser, after completion of the sale of such shares to the Third Party Purchaser, to exercise all rights attaching to such shares pending registration of the Third Party Purchaser or its nominees as the holder thereof,
- (c) if applicable, a form of election for the Alternative Consideration

14 2 4 Following the giving by the Third Party Purchaser of a written notice to each Other Shareholder under Article 14 2 3, each Other Shareholder shall

14 2 4 1 be deemed to have agreed to sell all of his shares for an amount per share equal to the Basic Consideration therefor (with the right, if provided for in the Purchase Agreements, to elect to receive the Alternative Consideration) at the same time and subject to the same conditions precedent as apply to the sale of Shares under the Purchase Agreements (except any of such conditions precedent which the Third Party Purchaser and one or more of the Selling Shareholders agree to waive), and

14 2 4 2 be obliged, within 14 day of the date on which such notice is given or deemed to have been given to him, to deliver up to the Third Party Purchaser the documents provided to him with the written notice pursuant to Article 14 2 3, in each case duly executed by him, together with the original certificates for the shares held by him, except that failure to deliver up a duly executed form of election shall have the consequence that he will only be entitled to receive an amount per share equal to the Basic Consideration

14 2 5 If any Other Shareholder fails to comply in full with Article 14 2 4 2

14 2 5 1 the Directors shall authorise and instruct such person or persons as they think fit to execute documents numbered (i) and, if applicable, (iii) referred to in Article 14 2 3 in the respective forms sent to that Other Shareholder and to deliver such documents to the Third Party Purchaser (or its agents) and, against receipt by the Company (on trust for that Other Shareholder) of the consideration receivable for the shares held by that Other Shareholder, to register the Third Party Purchaser or its nominees as the holder thereof, and after the Third Party Purchaser or its nominees have been registered as the holder thereof the validity of such proceedings shall not be questioned by any person, and

14 2 5 2 the Chairman of any general, class or other meeting of the Company shall, pending registration of the Third

Party Purchaser or its nominees as the holder of the Relevant Shares held by that Other Shareholder, be deemed to have received from that Other Shareholder an irrevocable form of proxy, regardless of that Other Shareholder's attendance at any such meeting, in respect of those shares held by that Other Shareholder to attend such meeting and to vote in that Other Shareholder's name, both on a show of hands and on a poll, and the chairman shall be entitled to exercise the voting rights attached to such shares as he thinks fit

14 2 6 Completion of the sale to the Third Party Purchaser of the shares by the Other Shareholders shall take place, and the payment and/or transfer by the Third Party Purchaser of the Consideration therefor shall be made, in accordance with the Purchase Agreements

14 2 7 For the purpose of ensuring

14 2 7 1 that no Third Party Purchaser has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article (and to that end for the purpose of determining whether one person is a Connected person of another), or

14 2 7 2 that a price offered or proposed to be offered for any Relevant Shares is the Basic Consideration (with the right, if provided for in the Purchase Agreements, to elect to receive the Alternative Consideration),

the Directors may from time to time require any shareholder to furnish to the Company for the time being such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant for such purposes