

**RESOLUTIONS**

of

**APEX LIFT & ESCALATOR ENGINEERS LIMITED**Passed the 12<sup>th</sup> day of October 2006

At an Extraordinary General Meeting of the Company duly convened and held at Apex House, L.E.F.A Business Park, Edington Way, Sidcup, Kent, DA14 5BH the following Resolutions were duly passed as **ORDINARY AND SPECIAL RESOLUTIONS** of the Company, viz:-

**ORDINARY RESOLUTIONS**

1. THAT the authorised capital of the Company be and is hereby duly increased from the sum of £6,000 to the sum of £7,000 by the creation of 10,000 "C" Ordinary Redeemable Shares of 10p each. The rights, restrictions and obligations to be attached to the "B" Ordinary Redeemable Shares and the "C" Ordinary Redeemable Shares to be set out in the Articles of Association as amended by Special Resolution 4(ii), 4(iii) and 4(iv) below.
2. THAT the Directors are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, 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 before the expiry of this authority.

**SPECIAL RESOLUTIONS**

3. THAT Clause 5 of the Company's Memorandum of Association be and is hereby deleted and that the following be adopted as a new Clause 5 in place thereof:-
  5. The Company's share capital is £7,000 divided into 5,000 "A" Ordinary Shares of £1 each, 10,000 "B" Ordinary Redeemable Shares of 10p each and 10,000 "C" Ordinary Redeemable Shares of 10p each.
4. THAT the Articles of Association shall be and are hereby amended by:
  - i) The deletion of the existing article 2 and the insertion of the following new Article as Article 2:
    2. Regulations 8, 24, 41, 46, 48, 64, 67, 73 to 77 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company.
  - ii) The deletion of the existing article 4 and the insertion of the following new Article as Article 4:

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## **"SHARES**

4. The Company's share capital is £7,000 divided into 5,000 "A" Ordinary Shares of £1 each, 10,000 "B" Ordinary Redeemable Shares of 10p each and 10,000 "C" Ordinary Redeemable Shares of 10p each. The shares of each class shall rank *pari passu* as one class in all respects save:

### **As Regards Income:**

The holders of the "A" Ordinary shares shall be entitled to receive dividends declared payable by the directors of the Company.

The holders of the "B" Ordinary Redeemable Shares and "C" Ordinary Redeemable Shares shall be entitled to receive dividends subject to the unanimous consent given by the 'A' Ordinary shareholders attending and voting at a general meeting of the Company.

The directors may at any time resolve to declare independent dividends on each class of share and/or a dividend on one or more of the other classes of shares to the exclusion of the other classes.

### **As Regards Voting:**

The holders of the "B" Ordinary Redeemable Shares and "C" Ordinary Redeemable Shares shall not be entitled to receive notice of, or attend, or vote at any general meeting of the Company."

### **As Regards Capital:**

The holders of the "B" Ordinary Redeemable Shares and "C" Ordinary Redeemable Shares shall only be entitled to receive an amount equal to the par value of their respective holdings and shall not be entitled to participate in the distribution of surplus assets on a winding-up.

- iii) The insertion of the following new Article as Article 4(a):

## **"B" ORDINARY REDEEMABLE SHARES & "C" ORDINARY REDEEMABLE SHARES**

- 4(a) (i) The Company may subject to the provisions of the Companies Act 1985 (as amended) at any time and at the absolute discretion of the Directors redeem the whole or any part of the "B" Ordinary Redeemable Shares and "C" Ordinary Redeemable Shares. The Company shall not be entitled to redeem any "B" Ordinary Share or "C" Ordinary Share unless it is a fully paid share. The company shall give to the shareholders whose shares are to be redeemed at least three months notice of the date on which such shares are to be redeemed.

(ii) In the case of a partial redemption the "B" Ordinary Redeemable shares or "C" Ordinary Redeemable Shares to be redeemed shall be selected by drawings to be made at such place and in such manner as the Directors in their absolute discretion shall determine.

(iii) Any notice of redemption shall specify the particular shares to be redeemed

and the date fixed for redemption. The place at which the certificates for such shares are to be presented for redemption shall be the Registered Office of the Company. At the time and place so fixed, the holder thereof shall be bound to surrender to the Company for cancellation the certificates for the shares which are to be redeemed. Upon such surrender the Company shall pay to him the amount due upon redemption. If any certificate so surrendered to the Company shall include any redeemable shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge.

(iv) There shall be paid on each share redeemed the amount paid up thereon.

(iv) The deletion of the existing article 8(m) and the insertion of the following new Article as Article 8(m):

8(m) When a shareholder of "B" Ordinary Redeemable Shares or "C" Ordinary Redeemable Shares ceases to be an employee of the Company for whatever reason his shares shall be redeemed at par by the Company. In the event that the shareholder fails to execute the transfer within the period so determined by the directors then any director for the time being shall have authority to execute the said transfer in his stead.

5. THAT the provisions of the Memorandum of Association set forth in the printed document produced to this meeting and for the purpose of identification signed by the chairman hereof, be and are hereby approved and adopted as the new provisions of the Memorandum of Association of the Company in substitution for and to the exclusion of all the existing provisions thereof.
6. THAT the regulations set forth in the printed document produced to this meeting and for the purpose of identification signed by the chairman hereof, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.

  
CHAIRMAN