

Company Number: 01136933

PRIVATE COMPANY LIMITED BY SHARES

CERTIFIED TO BE A TRUE COPY OF
THE ORIGINAL DOCUMENT
DATED 28/08/08

WRITTEN RESOLUTION

of

SHOOSMITHS
Thames Valley Office, Apex Plaza Forbury Road
Reading, Berks RG1 1SH
DX 117879 Reading (Apex Plaza)

CONCEPT STEELS LIMITED (the "Company")

A50 29/08/2008 238
COMPANIES HOUSE

Circulation Date: 15 August 2008 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed in writing as special resolutions (the "**Resolutions**")

SPECIAL RESOLUTIONS

- 1 That new articles of association of the Company in the form contained in the document attached and for the purposes of identification signed by a director be adopted in substitution for and to the exclusion of all previous and existing articles of association
- 2 That
 - 2.1 the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the documents referred to below which Shoo 411 Limited (company number 6613077) (the "**Parent**"), Shoo 412 Limited (company number 6613078) (the "**Purchaser**"), Accura Support Services Limited (company number 05491714) ("**ASSL**") and the Company, Accura Supply Chain Services Limited (company number 03292585), Accura Technical Contract services Limited (company number 02462997), Accura Holdings Limited (company number 03270901), Linvic Engineering Limited (company number 01036047), Accura Geometric Limited (company number 01442283), Accura Geneva Limited (company number 04071847), and Accura Pipefittings Limited (company number 03729951), (together the "**Subsidiaries**") are proposing to enter into and grant in connection with the acquisition by the Purchaser of the entire issued share capital of ASSL (the "**Acquisition**") on or about the date of the Resolutions (the principal terms of which have been explained to us by the directors of the Company), be and are hereby approved and (notwithstanding any provisions of the memorandum and articles of association of the Company or any personal interest of any of the directors of the Company) be and are hereby empowered, authorised and directed to complete and enter into such of the following documents to which the Company is to become a party
 - (a) a draft term facilities agreement (the "**Term Loan Facilities Agreement**") to be entered into between the HSBC Bank plc (the "**Bank**"), the Parent, the Purchaser, the Company, ASSL and the Subsidiaries (pursuant to which the Parent, the Purchaser, the Company, ASSL and the Subsidiaries would each become an "**Original Guarantor**" guaranteeing (inter alia) to the Bank the obligations of each Original Obligor as defined in the Terms Loan Facilities Agreement,
 - (b) a debenture to be entered into by the Company in favour of the Bank pursuant to which the Company will create fixed and floating charges on all its undertakings, assets, properties and revenues both present and future to secure all money and liabilities at any time due or owing by the Company to the Bank (which by virtue of the guarantee contained in the Term Loan Facilities Agreement will include all moneys and liabilities due or owing to the Bank by the Company) (the "**Debenture**"),

- (c) an intercreditor deed between the Original Obligors, the Bank, August Equity Partners II A acting through its general partner August Equity Partners II GP LP acting through its general partner August II GP Limited (the "**Investor**") and Alan Smith, Keith Jones, Michael Richards and Ian Austin (the "**Management**") (the "**Intercreditor Deed**") pursuant to which the Investor and Management will, inter alia, agree to
 - (i) subordinate to the Bank the Investors' rights and the Management's rights to receive payments in relation to Subordinated Debt (as defined in the Intercreditor Deed), and
 - (ii) subordinate to the Bank any security from time to time granted to them by the Debtors (or any of them) in respect of the Subordinated Debt (as defined in the Intercreditor Deed,
- (d) an intra-group loan agreement between the Parent, the Company, ASSL, the Subsidiaries and the Purchaser pursuant to which the Company would make available to the Parent and the Purchaser such amounts as are from time to time are required by the Parent and the Purchaser to make payments to the Bank, the Management and the Investor (the "**Intra-Group Loan Agreement**"), and
- (e) a counter-indemnity in favour of the Bank so as to indemnify the Bank against any liabilities from time to time arising and due from the Bank to Bank of Scotland plc arising under the banking indemnity granted by the Bank in favour of Bank of Scotland plc to cover any outstanding engagements due from Bank of Scotland plc on transfer of the Company's accounts to the Bank

(the above documents numbered (a) to (f) inclusive, together the "**Documents**"),

- 2.2 notwithstanding that the entering into and granting of the Documents would constitute financial assistance within the meaning of sections 151 to 158 (inclusive) of the Companies Act 1985, the Company is receiving full and fair consideration for the obligations it is undertaking in accordance with the terms thereof, and accordingly, such entry and granting, and the giving of such financial assistance, is in the best interests of the Company, and
- 2.3 the giving of the financial assistance set out in paragraph 2.1 above, be and is hereby approved and that the Company entering into and/or granting the Documents be and are hereby approved

We confirm that a copy of the directors signed statutory declarations made pursuant to Section 155(6) of the Companies Act 1985 and related auditors' reports have been disclosed to us at or before the time at which these resolutions were circulated to us for signature

AGREEMENT

Please read the notes at the end of this document before indicating your agreement to the Resolution.

The undersigned, being a person entitled to vote on the Resolution on the Circulation Date, hereby agrees to the Resolution

Signature

Print name

duly authorised for and on behalf of **ACCURA SUPPLY CHAIN SERVICES LIMITED**

Date

15 August 2008

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above
- 2 Once you have signed and dated the Resolution please return it to Shoosmiths, Thames Valley Office, Apex Plaza, Forbury road, Reading, RG1 1SH marked "For the attention of Jennefer Francis"
- 3 Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse

COMPANY NUMBER. 01136933

COMPANIES ACTS 1985 and 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 15 August 2008)

OF

CONCEPT STEELS LIMITED (the "Company")

1 PRELIMINARY

- 1 1 The regulations ("**Regulations**") contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("**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
- 1 2 1 any reference to provisions of the Companies Act 1985 or the Companies Act 2006 includes any statutory modification or re-enactment thereof for the time being in force, and
- 1 2 2 "**Holding Company**" shall mean a company which is the registered holder of not less than 90% of the issued shares in the capital of the Company

2 SHARE CAPITAL

- 2 1 The share capital of the Company at the date of adoption of these Articles is £10,000 divided into 10,000 ordinary shares of £1 each
- 2 2 Subject to Article 7 1 and to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot relevant securities (within the meaning of section 80(2) of the Companies Act 1985) and may allot, grant options over or otherwise deal with or dispose of the same to such persons on such terms and in such manner as they think fit
- 2 3 The general authority conferred by Article 2 2 shall
- 2 3 1 extend to all relevant securities of the Company unissued as at the date of adoption of these Articles or such other amount as is authorised by the Company in general meeting, and
- 2 3 2 remain in force for a period of five years from the date of adoption of these Articles and may be varied, revoked or renewed by the Company in general meeting
- 2 4 The provisions of section 89(1) of the Companies Act 1985 shall not apply to the Company

2 5 Subject to Article 7 1 the directors shall register a transfer of shares which is presented for registration duly stamped Regulation 24 shall not apply to the Company

2 6 Notwithstanding Article 7 or anything contained in these Articles which, whether expressly or impliedly, contradicts the provisions of this Article 2 6 (to the effect that this Article 2 6 shall override Article 7 or any other provision of these Articles) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

2 6 1 is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**") (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or

2 6 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

2 6 3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer or shares upon receipt and, in addition, notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the members for the time being of the Company or any of them and no such member shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

3 PROCEEDINGS AT GENERAL MEETINGS

3 1 Regulation 40 shall be deleted and the following substituted therefor

"No business shall be transacted at any meeting unless a quorum is present One person entitled to vote, being a Holding Company or a proxy for, or duly authorised representative of, a Holding Company shall be a quorum "

3 2 If, within half an hour from the time appointed for a general meeting, a quorum is not present or if, during a general meeting, a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting or if, during that meeting, a quorum ceases to be present, the meeting shall be dissolved Regulation 41 shall not apply to the Company

3 3 A poll may be demanded at any general meeting by any member present in person or by proxy (or, in the case of a corporate member, by its duly authorised representative) and entitled to vote Regulation 46 shall be modified accordingly

3 4 Proxies

A proxy may be appointed by using a proxy form or in any other way and subject to any terms and conditions the directors decide including, but not limited to, appointment by telephone, fax

or electronic communication Proxies must be received at least 30 minutes before the time appointed for holding a meeting or adjourned meeting or for the taking of the poll as appropriate Regulation 54 and Regulations 56 to 63 shall be amended accordingly

4 DIRECTORS

4 1 Number of directors

The directors shall not be less than one in number Regulation 64 shall be modified accordingly

4 2 Sole directors

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 shall be modified accordingly

4 3 Remuneration of directors

The directors shall be entitled to such remuneration (if any) as shall from time to time be determined by the Company in general meeting

5 APPOINTMENT AND RETIREMENT OF DIRECTORS

5 1 Subject to Article 7 1, a member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, either as an additional director or to fill a vacancy, and may remove from office any director however appointed The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or, in the case of a corporate member, signed by a director or secretary or duly appointed attorney or duly authorised representative Any such notice may be sent by electronic communication and no signature is necessary if electronic communication is used The appointment or removal shall take effect when the notice is delivered to or received at the registered office of the Company or is produced at a meeting of the directors The removal of a director shall be without prejudice to any claim which he may have under any contract with the Company

5 2 The office of a director shall be vacated in any of the events specified in Regulation 81 and also if he shall resign in writing

6 PROCEEDINGS OF DIRECTORS

6 1 Directors' interests

A director may vote at any meeting of the directors or of any committee of the directors on any resolution notwithstanding that it in anyway 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 In relation to any such resolution he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting Regulations 94 to 97 (inclusive) shall not apply to the Company

6 2 Directors' meetings

Any or all of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone, video conference or any

other equipment which allows all persons participating in the meeting to communicate with each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. A minute of the proceedings at any such meeting shall be sufficient evidence of such proceedings and compliance with all necessary formalities if certified as correct by the chairman of the meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is located for the meeting.

6.3 Written resolutions of directors

A written resolution signed by all the directors or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the directors or, as the case may be, of the committee, properly called and constituted. The resolution may be contained in one document or in several documents in like form signed by one or more of the directors or members of the committee concerned and may be sent to the directors personally, by post, by fax or by electronic communication. Where electronic communication is used, the directors may specify such methods for signifying agreement to the proposed resolution in place of a signature as they think fit. Regulation 93 shall be modified accordingly.

7 OVERRIDING PROVISION

7.1 Subject to Article 2.6, for so long as there is a Holding Company the following provisions shall apply and, to the extent of any inconsistency, shall have overriding effect as against all other provisions of these Articles:

7.1.1 the Holding Company may at any time and from time to time appoint any person to be a director of the Company and remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,

7.1.2 any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by notice to the Company from time to time lawfully prescribe,

7.1.3 no unissued shares or securities shall be issued or put under option without the prior consent of the Holding Company, and

7.1.4 no transfer of any share of the Company shall be registered or approved for registration without the prior consent of the Holding Company.

7.2 Any such appointment, removal, consent or notice shall be in writing served upon the Company and signed on behalf of the Holding Company by any of its directors or by some other person authorised by the Holding Company for that purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted by these Articles or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

8 INDEMNITY

8 1 Subject to the provisions of the Companies Act 2006 (but so that this Article 8 1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company shall

8 1 1 without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to

- a) the Company,
- b) any associated company, and
- c) any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted 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, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee, and

8 1 2 without prejudice to the provisions of Article 8 1 1, purchase and maintain insurance for any person who is or was a director or officer against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 8 1, the expression "associated company" bears the same meaning as in section 256 of the Companies Act 2006

8 2 Regulation 118 shall not apply to the Company

9 LIEN

The Company shall have no lien on any share that has been charged by way of security to a Secured Institution (as defined in Article 2 6 1 above) and regulations 8, 9, 10 and 11 of Table A shall not apply in respect of any such share