

Company No. 1480978

The Companies Act 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

H.W. STOCKLEY & SONS LIMITED

PRELIMINARY

1. Regulations 64, 94 and 95 of Table A shall not apply to the Company but the Articles hereinafter contained and, subject to the modifications hereinafter expressed, the remaining regulations of Table A shall constitute the Articles of Association of the Company.

SHARES

2. The Directors may allot, grant options over, or otherwise dispose of any relevant securities (as defined by Section 80(2) of the Act) of the Company to such persons, at such times and generally on such terms and conditions as they think proper, and the general authority conferred hereby will expire on the fifth anniversary of the date on which these Articles were adopted unless renewed, varied or revoked by the Company in General Meeting. The said authority shall extend to all relevant securities of the Company from time to time unissued during the period of such authority.

3. Section 89(1) of the Act shall not apply to any exercise of the authority conferred by Article 2 hereof.

4. Subject to the provisions of the Act and in particular to Sections 162 and 171, the Company may purchase its own shares and make a payment in respect of the redemption or purchase of its own shares.

DIRECTORS

5. Unless and until otherwise determined by Ordinary Resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall be a minimum of one.

6. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

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DISQUALIFICATION AND REMOVAL OF DIRECTORS

7. Paragraph (e) of regulation 81 of Table A shall be omitted.

BORROWING POWERS

8. The Directors may exercise all the powers of the company to borrow money which will make the amount borrowed by the company and then outstanding exceed the nominal amount of the share capital of the company for the time being issued, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and subject to the provisions of the Act 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.

TRANSFER OF SHARES

9. Any member desiring to transfer any share ("the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each.

10. In accordance with the general principle that trusts will be ignored it is hereby declared for the avoidance of doubt that any proposed transfer of shares from a trustee to a beneficiary will give rise to a transfer notice as set out in regulation 9 above.

11. Any shares specified in any transfer notice shall be offered in the first instance to members pro rata to their existing holdings of shares in the Company at that time.

12. If the Company within the space of fifty-six days after being served with such transfer notice shall find a member (hereinafter called "the purchasing member") willing to purchase the share or shall elect to purchase the share and give notice thereof to the proposing transferor he shall be bound upon payment of the fair value, to be fixed by the Auditor for the time being of the Company, to transfer the share to the purchasing member or to the Company who shall be bound to complete the purchase within fourteen days from the service of such last-mentioned notice.

13. The Auditor for the time being of the Company shall on the application of the Directors certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be fair value, having regard to the fair value of the business of the Company as a going concern and without taking into account (if it be the case) that the sale shares constitute a minority interest and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator, and accordingly the Arbitration Act 1950, shall not apply.

14. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the purchase by the Company to be recorded or as the case may be the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the said proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register, in purported exercise of the aforesaid power or the purchase by the company has been recorded as the case may be, the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such case be bound to deliver up his certificate for the said shares, and on such delivery be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

15. If the Company shall not within the space of fifty-six days after being served with the transfer notice purchase the shares or find a purchasing member and give notice in manner aforesaid, the proposing transferor shall, at any time within six months afterwards, be at liberty to sell and transfer the shares (or those not placed) to any person, and at any price.

16. The executors or administrators of any deceased member shall be bound at any time after the expiration of six months from the date of his death, if and when called upon by the Directors so to do, to give a transfer notice in respect of all the shares registered in the name of the deceased member at the date of his death, or such of the same as still remain so registered, and should such executors or administrators fail to give such transfer notice within a period of fourteen days after being so called upon, or should there be no such executors or administrators at the expiration of such period of six months, a transfer notice shall be deemed to have been given and the provisions of this Article shall have effect accordingly.

17. If any member shall be adjudged bankrupt, his trustee in bankruptcy shall be bound forthwith to give to the Company a transfer notice in respect of all the shares registered in the name of the bankrupt member, and in default of such transfer notice being given within one month of bankruptcy, the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of this Article shall apply accordingly.

Company No. 1480978

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION
(as adopted by a Special Resolution
dated 20th August 1990)

of

H.W. STOCKLEY & SONS LIMITED

Incorporated 22nd February 1980

GEORGE
GREEN & CO.
SOLICITORS

195, HIGH STREET, CRADLEY HEATH
WARLEY, WEST MIDLANDS B64 5HW
TEL CRADLEY HE/ (0384) 410410
TELEX 337472 FAX (0384) 410410

Company No. 1480978

THE COMPANIES ACT 1985

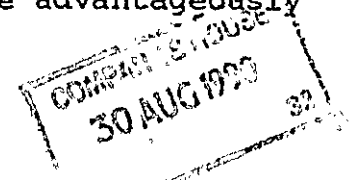
A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

- of -

H.W. STOCKLEY & SONS LIMITED

1. The name of the Company is H.W. STOCKLEY & SONS LIMITED (formerly Guildfine 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 carry on the trade or business of engineers, founders, smiths, machinists, manufacturers and patentees; to enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with any other companies or persons, works of all descriptions, including wharves, docks, piers, railways, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works and buildings of every description; and to purchase or otherwise acquire houses, offices, workshops, buildings and premises and any fixed and moveable machinery, tools, engines, boilers, plant, implements, patterns, stock in trade, patents and patent rights, convenient to be used in or about the trade or business of engineers, smiths or machinists.
 - (B) To guarantee or give security for the payment or performance of any debts, contracts or obligations of any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.
 - (C) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.



- (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (E) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (F) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any shares, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any Company constituted or carrying on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (G) To borrow money and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (H) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the Company's holding company as defined by Section 154 of the Companies Act 1948 or another subsidiary, as defined by the said section of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint venture arrangement with any person, persons, firm or

company.

- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (J) To receive money on deposit or loan upon such term as the Company may approve, and generally to act as bankers for customers and others.
- (K) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copy-rights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights and information so acquired.
- (L) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or experts or agents.
- (M) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business conducted and undertakings and generally of any assets, property.
- (N) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire, hold, dispose of shares, stocks or securities issued by or any other obligations of any such company.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (Q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (R) To accept payment for any property or rights sold or

otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interest, or possessed of property suitable for the purposes of the Company.
- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (V) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (W) To aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (X) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution

amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (Y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (Z) To do all such things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £100 divided into 100 shares of £1 each.

Note : The authorised share capital was increased on the 19th July 1980 to £300,000 divided into 300,000 Ordinary Shares of £1 each.

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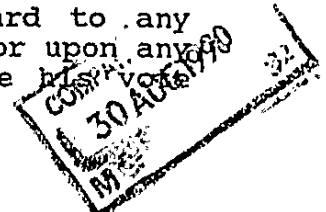
3. Section 89(1) of the Act shall not apply to any exercise of the authority conferred by Article 2 hereof.

4. Subject to the provisions of the Act and in particular to Sections 162 and 171, the Company may purchase its own shares and make a payment in respect of the redemption or purchase of its own shares.

DIRECTORS

5. Unless and until otherwise determined by Ordinary Resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall be a minimum of one.

6. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote he shall vote as if he were a Director.



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13. The Auditor for the time being of the Company shall on the application of the Directors certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be fair value, having regard to the fair value of the business of the Company as a going concern and without taking into account (if it be the case) that the sale shares constitute a minority interest and in so certifying the

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16. The executors or administrators of any deceased member shall be bound at any time after the expiration of six months from the date of his death, if and when called upon by the Directors so to do, to give a transfer notice in respect of all the shares registered in the name of the deceased member at the date of his death, or such of the same as still remain so registered, and should such executors or administrators fail to give such transfer notice within a period of fourteen days after being so called upon, or should there be no such executors or administrators at the expiration of such period of six months, a transfer notice shall be deemed to have been given and the provisions of this Article shall have effect accordingly.

17. If any member shall be adjudged bankrupt, his trustee in bankruptcy shall be bound forthwith to give to the Company a transfer notice in respect of all the shares registered in the name of the bankrupt member, and in default of such transfer notice being given within one month of bankruptcy, the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of this Article shall apply accordingly.