

Company Number 1620827

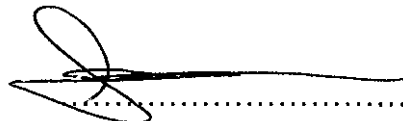
Incorporated : 1st February 1982

H PAGE ENGINEERING SERVICES LIMITED

## ARTICLES OF ASSOCIATION

As amended by Special Resolution  
passed on 31st December 1996

*I David John Anderson, director,  
of the above Company hereby certify that this  
is a true and complete copy of the Company's  
Articles of Association at todays date.*



[signature]

Dated: 12/3/97

EF/CG/PAGE-AOA



# ARTICLES OF ASSOCIATION

## OF

### H PAGE ENGINEERING SERVICES LIMITED

#### **1 PRELIMINARY**

- 1.1 The regulations constituting Table "A" in the schedule to the Companies (Table "A" Tables A to F) Regulations 1985 ("Table "A"") shall apply to the Company except in so far as they are excluded or varied by these Articles.
- 1.2 Expressions defined in Regulation 1 of Table "A" shall where the context admits have the same meaning in these Articles.

#### **2 SHARE CAPITAL**

- 2.1 The present share capital of the Company is £1,000,000 divided into 400,000 cumulative redeemable preference shares of £1 each ("the Preference Shares") and 600,000 ordinary shares of £1 each ("the Ordinary Shares"). \*
- 2.2 The rights attaching to the Preference Shares are as follows:

##### **2.2.1 As regards income and capital**

- (a) The holders of the Preference Shares shall be entitled to be paid out of the profits of the Company available for distribution a fixed cumulative preferential net cash dividend at the rate of 9% per annum (inclusive of any associated tax credit) on each Preference Share, accruing from the date of subscription and payable quarterly on 1st January, 1st April, 1st July and 1st October in each year. The Preference Shares shall rank for dividend in priority to any other shares of the Company for the time being in issue and no dividends shall be declared or paid to the holders of the Ordinary Shares in respect of any financial year of the Company unless and until

- (i) all dividends payable on the Preference Shares in respect of that financial year and in respect of all previous financial years of the Company have been paid in full and

- (ii) all the Preference Shares which have fallen due for redemption have been redeemed.

**\* as amended by Special Resolution of the Company passed on  
31st December 1996**

- (b) Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the dividends payable on the Preference Shares shall (notwithstanding any provision to the contrary in Table "A", and in particular notwithstanding that there has not been a recommendation of the Directors or resolution of the Company in general meeting) be paid immediately on the due date, and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend.
- (c) On a return of capital on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied first in repaying to the holders of the Preference Shares the amounts paid up on such shares, together with any arrears and accruals of the fixed dividend on them, calculated down to the date of the return of capital, so that the Preference Shares shall rank on the return of capital on liquidation or otherwise in priority to any other shares or stock of the Company for the time being in issue.
- (d) Except as provided in this article the Preference Shares, shall not carry any right to participate in the profits or assets of the Company.

2.2.2 As regards redemption

- (a) Subject to the provisions of the Act, the Preference Shares shall be redeemed at par, together with any arrears or accruals of the fixed dividend payable on such shares calculated down to the date of redemption, on such date as the Directors shall determine but not earlier than 30th June 1998 nor later than 31st December 2000. If the shares to be redeemed are not all the Preference Shares then in issue, the Company shall redeem the same proportion of the total holding of each holder of Preference Shares.
- (b) On the date fixed for redemption, the Company shall pay to each registered holder of the Preference Shares the amount payable in respect of their redemption, and on receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled.

2.2.3 As regards voting

- (a) The holders of the Preference Shares shall not be entitled to

receive notice of meetings or to attend or vote at general meetings of the Company, save and unless the Company shall fail to redeem any of the Preference Shares by 31st December 2000. In the event of any such failure and for so long as such failure continues, every holder of Preference Shares shall be entitled to receive notice of and to attend at all general meetings of the Company and to cast at any such meeting one vote for each Preference Share of which he is the holder.

- (b) On a vote taken at any class meeting of the holders of the Preference Shares, every such holder who (being an individual) is present in person or (being a corporation) is present by a representative or proxy shall on a show of hands have one vote, and on a poll every such holder who is present in person or by a representative or by a proxy shall have one vote for each Preference Share of which he is the holder.

### **3 LIEN AND FORFEITURE**

- 3.1 The lien conferred by regulation 18 Table "A" shall attach to fully paid as well as to partly paid Shares and to all Shares registered in the name (whether as sold or joint holder) of any person indebted or under liability to the Company. The registration of a transfer of a Share shall operate as a waiver of any lien of the Company on that Share.
- 3.2 In Regulation 8 of Table "A" there shall be substituted for the words "any amount payable in respect of it" the words "all distributions and other monies or property attributable to it" and the same words shall be substituted in Regulation 19 for the words "all dividends or other monies payable in respect of the forfeited Shares".

### **4 TRANSFER OF SHARES**

- 4.1 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of these Articles, but (subject to Regulation 24 of Table "A") shall not otherwise be entitled to refuse to register any transfer of shares in the Company. For the purpose of ensuring that a particular transfer of shares is permitted under the provision of these Articles, the Directors may request the transferor, or any person named as transferee at any transfer lodged for registration, to supply the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being supplied to the satisfaction of the Directors within a period of fourteen days after such request, the Directors shall be entitled to refuse to register the transfer in question.

4.2 Notwithstanding any other provision in these Articles:-

4.2.1 any member which is a company may at any time transfer all or any shares in the Company held by it to any company which is its holding company, or its subsidiary company, or another subsidiary of its holding company but if the transferee ceases to be a member of the same group of companies as the transferor the transferee shall either transfer the shares held by it to the transferor on ceasing to be a member of the same group or it shall be deemed to have served a transfer notice with no total transfer condition; and

4.2.2 any member who is an individual may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares in the Company held by him to a Privileged Relation or to trustees to be held upon a Family Trust.

For the purpose of this Article:-

"Privileged Relations" in relation to a member means the spouse or widow or widower of the member, and the member's children including step, illegitimate and adopted children; and

"Family Trust" means in relation to a member a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of the member in question and/or any Privileged Relation of that member.

Where any shares in the Company are held by trustees upon a Family Trust, any such shares may on any change of trustees be transferred to the new trustees of that Family Trust, and any such shares may at any time be transferred to any person to whom those shares could have been transferred by the settlor, if he had remained the holder of them.

4.3 Subject to Article 4.2, any holder of Shares who wishes to transfer Shares or any interest in Shares ("the Vendor") shall give to the Company notice in writing of his intention ("the Transfer Notice") and the Transfer Notice shall constitute the Board of Directors of the Company ("the Directors") as the Vendor's agents for the sale of all (and not some only of) the Shares specified therein ("the Sale Shares") at a price to be agreed on by the Vendor and the Directors or in the absence of such agreement at the price which the auditors of the Company ("the Auditors") acting as experts and not as arbitrators shall certify to be in their opinion the fair value thereof as at the date of the Transfer Notice as between a willing buyer and a willing seller and valuing the business of the Company as a going concern ("the Sale Price").

- 4.4 The Auditor's certificate shall be final and binding upon all parties.
- 4.5 Forthwith upon the agreement or certification of the Sale Price the Directors shall by notice in writing on the other shareholders offer them the Sale Shares at the Sale Price pro rata to their existing shareholdings such offer shall be open for a period of 28 days from the date of the notice ("the Acceptance Period") save for a Transfer Notice given or deemed to be given under Articles 4.9.1, 4.9.2, 4.9.3 and 4.10 which cannot be withdrawn a Transfer Notice may be withdrawn only with the consent of the Directors who may impose such condition to that consent as they think fit or by the Vendor in circumstances where the Vendor requires all (and not some only) of the Sale Shares to be bought (a "Total Transfer Condition") and the other shareholders fail to apply for all such shares and the Vendor does not agree to waive the Total Transfer Condition. A deemed Transfer Notice shall not be capable of including a Total Transfer Condition. If the other shareholders shall within the Acceptance Period apply for all Sale Shares (or some only and the Vendor waives the Total Transfer Condition or is not entitled to impose such a condition) then the Directors shall allocate the Sale Shares or such other Sale Shares as are applied for amongst such other shareholders in the case of competition proportional to their then existing holdings of Shares as fairly as may be without involving fractions or increasing the number allocated to an applicant beyond that applied for by such applicant.
- 4.6 If within the Acceptance Period other Shareholders ("the Transferees") accept the offer of all or (where the Total Transfer Condition is waived or cannot be imposed) any of the Sale Shares at the Sale Price the Directors shall forthwith give notice in writing ("the Acceptance Notice") of such acceptance to the Vendor and shall specify in such notice the place and time (being not earlier than 7 and not later than 28 days after the Acceptance Notice) at which the sale of the Sale Shares or such other Sale Shares as are applied for shall be completed. If applications are not made for all Shares and the Transfer Notice is subject to a Total Transfer Condition the Vendor shall be entitled to sell all of his shares at a price not less than the Sale Price to whosoever he chooses within 6 months of the expiry of the Acceptance Period and the Directors shall be obliged to register such transfer.
- 4.7 Save as aforesaid the Vendor shall be bound to transfer the Sale Shares (or where the Total Transfer Condition is waived or cannot be imposed) such of the Sale Shares as are applied for to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares or such other Sale Shares as are applied for shall be made to the Directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares or such other Sale Shares as are applied for and which he is obliged to sell the Chairman of the Board of Directors or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the Sale Shares or (where the Total Transfer Condition is waived or cannot be imposed) of such of the Sale

Shares as are applied for to the Transferees against payment of the Sale Price to the Company. On payment of the Sale Price to the Company the Transferees shall be deemed to have obtained a good discharge for such payment and on execution delivery of the transfer the Transferees shall be entitled to insist on their names being entered in the register of members as the holders by transfer of the Sale Shares or such other Sale Shares as are applied for. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor subject to applying the same on its behalf deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in exercise of the aforesaid powers the proceedings shall not be questioned by any person.

- 4.8 If the offer of the Sale Shares at the Sale Price shall not be accepted in whole by the Transferees within the Acceptance Period then the Vendor for a period of six months thereafter shall be at liberty to transfer all or any of the Sale Shares to any person at a price being not less than the Sale Price provided that the Directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the Purchaser and if not so satisfied may refuse to register the relevant instrument of transfer.
- 4.9 For the purposes of this Article and other relevant provisions of these Articles the following shall be deemed without limitation to be service of the Transfer Notice:-
- 4.9.1 Any direction (by way of renunciation or otherwise) by a member entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted, issued or transferred to some other person other than himself.
- 4.9.2 Any sale or any other disposition of any beneficial interest in a Share (whether or not for consideration or otherwise) by whomsoever made whether or not effected by an instrument in writing.
- 4.9.3 The bankruptcy of any Shareholder.
- 4.10 If any person, having been a director and/or employee of the Company, ceases to be a director or employee of the Company, then on his ceasing to be such director or employee:-
- 4.10.1 He shall be deemed to have served a Transfer Notice pursuant to Article 4.3 in respect of all the Shares in the Company then held by him; and
- 4.10.2 The holders of any Shares which had once been held by him prior to the transfer of such Shares to a Privileged Relation or

to the trustees of a Family Trust shall be deemed to have served a Transfer Notice pursuant to Article 4.3 in respect of all the Shares held by them.

## **5 ALTERATION OF CAPITAL**

- 5.1 In Regulation 32 of Table A there shall be inserted after the words "resolution may" in paragraph 'c' the words "if it is a Special Resolution".
- 5.2 In Regulation 32 of Table A the words in parenthesis "including subject provision of the Act the Company" shall be omitted.

## **6 VOTING**

- 6.1 In Regulation 54 of Table A there shall be inserted after the second occurrence of the words "every member" the words "present in person or by Proxy".
- 6.2 In Regulation 61 of Table A there shall be substituted for the words following "the instrument appointing a Proxy shall be in" the words "any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used".

## **7 APPOINTMENT OF DIRECTORS**

- 7.1 Regulations 73 to 78 inclusive of Table A shall not apply to the Company and in the second sentence of Regulation 79 the words following "annual general meeting" shall be omitted.
- 7.2 In Regulation 81 of Table A there shall be inserted after the words "to the Company" the words "left at the office".

## **8 REMUNERATION OF DIRECTORS**

In Regulation 82 of Table A there shall be inserted after the words "such remuneration" the words "for their services as such" and at the end of that Regulation the sentence "A Director who ceased to hold office as such when the Resolution is passed shall unless it otherwise provides be entitled to be paid the appropriate proportion of any remuneration voted to the Directors for a period during all or any part of which he held office".

## **9 DIRECTORS APPOINTMENTS**

In Regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the words "unless the terms of his appointment otherwise provide".



**10    SECRETARY**

In Regulation 99 of Table A there should be added at the end the words "but without prejudice to any claim for damages he may have for breach of contract by the Company".

**11    DIVIDENDS**

In Regulation 104 of Table A there shall be inserted after the words "as from a particular date" the words "or to a particular extent".

**12**    No Resolution shall be passed making the liability of directors unlimited unless every shareholder shall have voted in favour of such resolution.