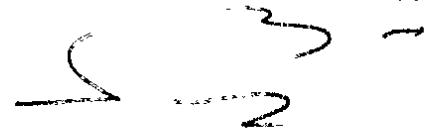


1728927

CHARTERSTEEL LIMITED

MEMORANDUM & ARTICLES OF ASSOCIATION

Certified a true and correct copy

A handwritten signature in dark ink, consisting of a stylized 'S' followed by a horizontal line and a small flourish.

Secretary



NO: 1728927

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CHARTERSTEEL LIMITED

Incorporated the 3rd day of June 1983

LANE & PARTNERS  
46/47 BLOOMSBURY SQUARE  
LONDON  
WC1A 2RU  
SOLICITORS

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-

CHARTERSTEEL LIMITED

1. The name of the Company is "CHARTERSTEEL 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 all or any of the businesses of general engineers, designers, manufacturers, assemblers, maintainers, importers, exporters, repairers, installers, hirers, letters on hire, distributors and agents for the sale of, and dealers in engineering equipment, plant, machinery, appliances, components, accessories, tools, jigs, dies and fixtures of all kinds, communication, electrical, electronics, motor, aeronautical, hydraulic, marine, computer and civil engineers, engineering consultants, production planners, prototype designers, draughtsmen, and technicians, designers, distributors, factors, manufacturers and merchants of, and dealers in mouldings, shapings, weldings, pressings, assemblies, repetition work and machined castings, metal foundries, converters and moulders, millwrights, metallurgists, boilermakers, smiths and fitters, wire drawers, tube makers, tinsplate workers, sheet metal manufacturers, workers and dealers, tinner, galvanisers, platers, painters, sprayers, plastic workers and moulders, garage and petrol filling station proprietors, haulage and transport contractors, railway, forwarding, passenger and freight agents, insurance and general commission agents and general merchants; to buy, sell, manufacture, repair, alter, manipulate, and otherwise deal in vehicles, fittings, furnishings, materials, products, articles and things capable of being used for the purpose of the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

- (b) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- (c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, licence, accept surrenders of and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (a) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company, as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (e) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (f) To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
- (g) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (h) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (i) To guarantee 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 to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangements with any person, persons, firm or company having for its objects similar objects to those of this Company or any of them.

- (j) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- (l) To purchase, subscribe for, or otherwise acquire and hold shares, stock or other interests in, or obligations of any other company or corporation.
- (m) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (n) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (o) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (p) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or

the dependents or connections of such persons and to grant pensions and allowances to any such person.

- (q) To remunerate the Directors of the Company in any manner the Company may think fit, and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependents or connections.
- (r) To distribute any property of the Company in specie among the members.
- (s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each, with power to increase or to divide the shares in the capital for the time being, into different classes having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

By shareholders Resolution dated 9th August 1993 the share capital of the Company was increased from £100 to £30,000,000 by the creation of 29,999,900 new shares of £1 each to rank pari passu in all respects with the existing shares in the capital of the Company.

WE, the several persons whose Names, Addresses and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS  
OF SUBSCRIBERS

NUMBER OF  
SHARES TAKEN  
BY EACH  
SUBSCRIBER

DANIEL CHARLES DWYER  
50 Lincoln's Inn Fields  
London  
WC2A 3PF

LAW AGENT

ONE

DANIEL JOHN DWYER  
50 Lincoln's Inn Fields  
London  
WC2A 3PF

LAW AGENT

ONE

DATED the 3rd day of May, 1983  
WITNESS to the above Signatures:-

CAROLINE GADSBY  
50 Lincoln's Inn Fields  
London  
WC2A 3PF

SECRETARY

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

CHARTERSTEEL LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations set out in Part I of Table "A" in the First Schedule to the Companies Act 1948 (as amended by The Companies Act 1980) shall apply to this Company.

2 The following clauses of Part I of the said Table "A" shall not apply to this Company videlicet:- 22, 24, 58, 75, 79, 84(2), 84(4), 89, 90, 91 and 92.

PRIVATE COMPANY

3. The Company is a Private Company within the meaning of the Companies Act 1980.

SHARES

4. (a) Save as hereinafter expressly authorised the Directors shall allot relevant securities (as defined in the Companies Act 1980) as authorised from time to time by the Company in general meeting in accordance with the provisions of Section 14 of the Companies Act 1980.

(b) During the period of five years commencing with the date of incorporation the Directors shall have authority to allot or otherwise dispose of any shares of the Company up to the total amount which shall remain unissued to such persons and for such consideration and upon such terms and conditions as they may determine.

5. Section 17 of the Companies Act 1980 shall not apply to this Company.



6. The lien conferred by Clause 11 of Part I of Table "A" shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

7. Section 45 of The Companies Act 1981 shall apply to this company and the company may therefore issue shares which are to be redeemed or liable to be redeemed at the option of the Company or the shareholder.

8. Sections 46 and 54 of the Companies Act 1981 shall apply to this Company.

#### TRANSFER OF SHARES

9. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

10. Clause 9 of these Articles shall not apply to any transfer to a person who is already a member of the Company.

11. A member desiring to transfer shares otherwise than to a person who is already a member of the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the shares in question. The Directors as agents for the member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors or failing agreement at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares the transferor may subject to Clause 9 hereof dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice.

12. The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

### GENERAL MEETINGS

13. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

14. Subject to the provisions of the Companies Act 1948 to 1980 a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

### SECRETARY

15. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Section 21 of the Companies Act 1976.

### DIRECTORS

16. The number of Directors shall not be less than one nor more than seven. The first Director or Directors of the Company shall be the person or persons named as the first Director or Directors of the Company in the statement delivered under Section 21 of the Companies Act 1976.

17. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

18. Subject to the provisions of Section 199 of the Companies Act 1948 and Sections 47 to 60 (inclusive) of

the Companies Act 1980 in so far as the said provisions relate to a Private Limited Company a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

#### BORROWING POWERS OF DIRECTORS

19. The Directors may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the share capital of the Company for the time being issued or not and to mortgage or charge its undertaking property and uncalled capital or any part thereof and subject to Section 14 of the Companies Act 1980 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.

#### ALTERNATE DIRECTOR

20. Any Director being absent may by notice in writing to the Company appoint some other person to be his alternate or substitute Director during his absence such alternate Director having in all respects the same rights and powers as the appointor. Any person who has been so appointed may be in like manner removed by the person who appointed him.

#### INDEMNITY

21. Subject to Section 205 of the Companies Act 1948 and in addition to such indemnity as is contained in Clause 136 of Part I of Table "A" every Director officer or official of the Company shall be indemnified out of the funds of the Company against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

DANIEL CHARLES DWYER  
50 Lincoln's Inn Fields  
London  
WC2A 3PF

LAW AGENT

DANIEL JOHN DWYER  
50 Lincoln's Inn Fields  
London  
WC2A 3PF

LAW AGENT

DATED the 3rd day of May, 1983  
WITNESS to the above Signatures:-

CAROLINE GADSBY  
50 Lincoln's Inn Fields,  
London  
WC2A 3PF

SECRETARY .