

COMPANY NO. 1500489

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION OF BENDART LIMITED

DATED 16th July **2004**

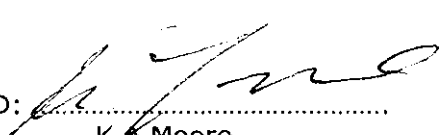
PURSUANT to Article 53 of Table A of the Companies Act 1985 which is by reference incorporated in the Articles of Association of the above named Company we the undersigned being all the members of the above named Company for the time being entitled to receive notice of and attend and vote at General Meetings HEREBY RESOLVE that the resolutions set out below be passed as follows:-

ORDINARY RESOLUTIONS

1. That the authorised share capital of the Company be increased by £75,000.00 to £100,000.00 by the creation of an additional 75,000 Ordinary Shares of £1.00 each ranking pari passu in all respects as one class of shares with the existing ordinary shares of the Company of £1.00.
2. That £10,000.00 of the Company's reserves be capitalised by the issue of 10,000 new ordinary shares in the Company of £1.00 each credited as fully paid such shares to be issued as to one new share for every two existing shares currently held.

SPECIAL RESOLUTION

That the Articles of Association attached hereto be adopted in place of the existing Articles of Association of the Company

SIGNED: 

K A Moore

SIGNED: 

G W Gooda



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

BENDART LIMITED

ARTICLES OF ASSOCIATION

Company No. 1500489

COMPANY NUMBER: 1500489

The Companies Act 1985

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of **BENDART LIMITED**



Interpretation

1. In these Articles, if not inconsistent with the subject or context, the following expressions shall have the following meanings:-

"the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

"Table A" means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

Table A

2. The regulations contained in Table A shall apply to the Company except insofar as they are excluded by or are inconsistent with these Articles.

3. Regulations 8, 24, 41, 59, 64, 65, 73 to 78 inclusive, 80, 94 and 118 of Table A shall not apply to the Company.

Share Capital

4. Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of Section 80(2) of the Act) to such persons (including any director) on such terms and at such time or times as they think fit, provided that no shares shall be issued at a discount.

5. The maximum nominal amount of share capital which the directors may allot or otherwise dispose of in accordance with Article 4 shall be the nominal amount of unissued shares at the date of incorporation of the Company or such other amount as shall be authorised by the Company in general meeting.

6. The authority conferred on the directors by Articles 4 and 5 shall remain in force for a period of five years from the date these Articles are adopted by the Company and thereafter provided this authority is renewed from time to time by the Company in general meeting in accordance with Section 80 of the Act.

7. The provisions of Section 89(1) of the Act shall not apply to the Company.

Lien

8. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not. The directors

may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

Transfer of Shares

- 9.1 Any shares registered in the name of one or more holders as the trustees or trustee of a will or settlement may be transferred into the name or joint names of any new or continuing trustees or trustee upon any change in the trusteeship thereof, or into the name of any person becoming absolutely entitled to such shares (whether or not in pursuance of the exercise of any discretionary power) by virtue of the trusts of such will or settlement.
- 9.2. Except in the case of a transfer of shares expressly authorised by the preceding article, the right to transfer shares in the company shall be subject to the following restrictions:
 - 9.2.1 Before requiring the company to register a transfer of any shares, the person, whether a member of the company or not, proposing to transfer them ("the proposing transferor") shall give a notice in writing (a "transfer notice") to the company that he desires to transfer such shares, and the transfer notice shall constitute the company his agent for the sale of all (but not a part only) of the shares specified in the notice to any member or to any person selected by the directors at the prescribed price (as defined below). A transfer notice once received by the company shall not be revocable without the prior consent of the directors.
 - 9.2.2 If within the period of 2 months after receiving a transfer notice the Company finds a member or members (or other persons) willing to purchase all the shares specified in the transfer notice and accordingly notifies the proposing transferor in writing ("a sale notice") then such proposing transferor shall be bound upon payment of the prescribed price to transfer those shares to the respective purchaser or purchasers of them.
 - 9.2.3 Every sale notice given by the Company shall state the name and address of the purchasers and the number of shares which each has agreed to purchase and shall be accompanied by appropriate instruments of transfer for execution by the proposing transferor and the purchase shall be completed (subject to para 9.2.9) at a place and time to be appointed by the Company not being more than twenty eight days after agreement or determination of the prescribed price (whichever is the later). For the purpose of determining who shall be entitled to any distribution by the Company in respect of such shares the proposing transferor shall be deemed to have sold such shares on the date of service of the transfer notice or (if the prescribed price is determined by valuation) the date taken by the valuer as the nearest practicable date to the date of service of the transfer notice as provided in para 9.2.7
 - 9.2.4 If the proposing transferor, after having become bound to transfer any shares to a purchaser, fails to do so, the directors may authorise some person to sign an instrument of transfer on behalf of the proposing transferor in favour of the purchaser, and the company may receive the purchase money, and shall at that time cause the name of the purchaser to be entered in the register as the holder of the shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchaser, who shall not be bound to see to its application; and after his name has been entered in the register the validity of the proceedings shall not be questioned by any person;

- 9.2.5 If within the period referred to in para 9.2.2 above ("the prescribed period") the Company does not serve a sale notice or if the Company within the prescribed period gives to the proposing transferor notice in writing that it has no prospect of finding purchasers for such shares then the proposing transferor shall be at liberty until the expiration of 4 months after the end of the prescribed period to transfer all or any of the shares specified in the transfer notice to any person and at any price or by way of gift.
- 9.2.6 If within one month after the receipt by the proposing transferor of a notice given by the company under paragraph 9.2.2 of this article he shall have agreed with the purchaser or purchasers a price per share as the fair value of any shares, then that price shall be the prescribed price for those shares. Otherwise the prescribed price shall be the fair value of such shares determined by the auditors for the time being of the company or (if the proposing transferor shall so require) by some other chartered accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the basis set out in para 9.2.7 whose determination in either case shall be conclusive and in fixing the prescribed price they or he shall have power to determine how the costs of fixing it shall be borne.
- 9.2.7 The fair value shall be the appropriate percentage of the net asset value of the company as at a date chosen by the valuer as the nearest practicable date to the date of service of the transfer notice (less a discount of five per cent). For the purposes of this sub-paragraph the expression "appropriate percentage" means the number of ordinary shares comprised in the transfer notice divided by the number of ordinary shares in issue multiplied by 100 and in determining the net asset value of the company the valuer shall take into account any matters which he considers relevant including:-
- (i) any adjustments which he in his absolute discretion shall consider fair or necessary to reflect any difference in the net asset value on the date on which the transfer notice was served and the date which is chosen as the nearest practicable date to the date of service of the transfer notice;
 - (ii) the true value of the Company's assets and the tax that would be payable on such assets if they were to be disposed of.
 - (iii) any contingent liabilities; and
 - (iv) the value which should be attributed to goodwill on the basis (if that is likely to be the case) that the Company continues trading as a going concern.
- 9.2.8 All shares comprised in a transfer notice shall first be offered by the Company to members (other than the proposing transferor) holding shares of the same class and secondly to the other members of the Company on terms that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be) to their existing holdings of such shares and that if any member of a particular class does not accept the offer the shares offered to that member should be re-offered to the other members of that class in the same proportions. All offers of shares under this paragraph should be made in writing and sent by pre-paid post to the members at their respective registered addresses and shall limit a time (not being less than seven days) within which the offer must be accepted or in default will be treated as declined.
- 9.2.9 Any purchaser may inform the company in writing within fourteen days of receiving notice of the determination by the valuer of the prescribed price pursuant to para 9.2.6 that he does not wish to proceed with the purchase of any shares offered to

him and he will not then be bound to do so. If other purchasers do not inform the company that they are willing to acquire such shares for the prescribed price within seven days of receiving notice from the company that such shares are available for purchase then the company shall give notice of such fact to the proposing transferor who may elect to proceed with the sale of the shares offered to the other purchasers and to deal with the remaining shares as if the company had served notice under para. 9.2.5 that it had no prospect of finding a purchaser for such shares or to deal with all the shares comprised in the transfer notice as if the company had served such notice.

- 9.3 The personal representatives of any deceased member shall be bound if and when called upon by the directors to do so not earlier than six months after the date of his death, to give a transfer notice in respect of all the shares registered in the name of the deceased member as sole holder or as sole surviving joint holder at the date of his death or such of those shares as still remain so registered. If within a period of 21 days after being called upon the personal representatives fail to give such a transfer notice they shall be deemed to have given a transfer notice at the expiration of that period and the preceding provisions of this Article shall have effect accordingly.
- 9.4 If any member is adjudged bankrupt his trustee in bankruptcy shall be bound immediately to give to the company a transfer notice in respect of all the shares registered in the name of the bankrupt member as sole holder, and if no such transfer notice is given within one month of the bankruptcy the trustee in bankruptcy shall be deemed to have given it at the end of that period, and the said provisions shall have effect accordingly.
- 9.5 When any member of the Company who is employed by the Company in any capacity is dismissed from such employment or ceases to be employed by the Company the directors may at any time after his dismissal or his ceasing to be employed resolve that such member should retire whereupon at the expiration of twenty eight days from the passing of such resolution he shall (unless he has already served a transfer notice) be deemed to have served the Company with a transfer notice in respect of all of his shares in the Company. Notice of the passing of any resolution under this paragraph shall forthwith be given to the member affected thereby.

Proceedings at General Meetings

10. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

11. A poll may be demanded at any general meeting by any member entitled to vote thereat. Regulation 46 of Table A shall be modified accordingly.

12. On a show of hands or on a poll votes may be given either personally or by proxy.

Number of Directors

13. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be one.

Delegation of Powers

14. The following sentence shall be inserted after the first sentence of Regulation 72 of Table A:

Any committee of directors shall have the power, unless the directors direct otherwise, to appoint as a member or as members of the committee for any specific purpose any person or persons who are not directors of the Company.

Alternate Directors

15. Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him.

16. When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

Appointment and retirement of Directors

17. The directors shall not be subject to retirement by rotation and accordingly the final two sentences of Regulation 79 of Table A shall not apply to the Company.

18. The Company may by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director.

19. Any 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 whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effective by notice in writing to the Company signed by the member or members making the same or in the case of a corporate member signed by any director thereof or by any person so authorised by resolution of the directors or of any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office or to the secretary of the Company, or is produced to the meeting of the directors. Any such removal shall be without prejudice to any claim which a director may have under any contract between him and the Company.

20. There shall be no age limit for directors of the Company.

21. The directors shall not be required to hold any qualification shares in the Company.

Disqualification and removal of Directors

22. Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions:

(c) He becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duty as director; or

(e) He is otherwise duly removed from office.

Proceedings of Directors

23. Regulation 88 of Table A shall be amended by substituting for the sentence:

It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

the following sentence:

Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom.

24. If and so long as the minimum number of directors specified under these Articles is one, a sole director may exercise all the powers conferred on the directors by the Articles, and shall do so by written resolution under his hand and, so long as there is such sole director, Regulations 88 to 90 of Table A shall not apply to the Company.

25. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

26. Subject to such disclosure as is required by Section 317 of the Act a director shall be entitled to vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

Notices

27. Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to have been given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.