

# 13 - 04 - 99

The Companies Acts 1948 to 1981  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION

of

FKI TRUSTEES LIMITED\*

Company No: 01668314



1. The name of the Company is "FKI Trustees Limited".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
  - (1) To act as trustees of any trust, as attorney, agent, nominee, executor or administrator of or for any person or person, company, corporation, government, state, colony, province, dominion, sovereign or authority supreme, municipal local or otherwise.
  - (2) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
  - (3) To subscribe for underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
  - (4) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licenses, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
  - (5) To borrow and raise money and to 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 and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
  - (6) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments.

\* Note: The Company changed its name from Stone International Trustees Limited by special resolution to FKI Trustees Limited on 8 September 1989

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- (7) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
  - (8) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
  - (9) To lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
  - (10) To sell, lease, grant licenses, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether full or partly paid up.
  - (11) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
  - (12) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
  - (13) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
  - (14) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
  - (15) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.

WE, the several persons whose names and addresses 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 and addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
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Elizabeth Caroline Philipps  
Hale Court  
Lincoln's Inn  
London WC2A 3UW

One

Solicitor

John Farmer  
Hale Court  
Lincoln's Inn  
London WC2A 3UW

One

Articled Clerk

Total shares taken

Two

DATED:

WITNESS to the above Signatures:

cfmem01429nxc (knp/wd)

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THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FKI TRUSTEES LIMITED

Company Number: 01668314

(adopted by written resolution dated 31 March 1999)

PRELIMINARY

1. 1.1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are hereby modified or excluded.
- 1.2 Regulations 8, 24 and 73 to 80 inclusive of Table A shall not apply to the Company.
- 1.3 The Companies Act 1985 shall hereinafter be referred to as "the Act". Words and phrases defined in the Act shall bear the same meanings in these Articles.
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

3. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.
4. 4.1 The Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act).
- 4.2 The general authority conferred by this Article shall:
  - 4.2.1 extend to all relevant securities of the Company created but unissued at the date of these Articles;
  - 4.2.2 expire on the fifth anniversary of the adoption of these Articles of Association unless varied or revoked or renewed by the Company in General Meeting; and

4.2.3 entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry thereof.

5. Subject to and without prejudice to the generality of the provisions of Article 4 any shares unissued at the date of the adoption of these Articles and any shares hereafter created shall be under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons (including the Directors themselves) on such terms and in such manner as they think fit, provided that no shares shall be issued at a discount.
6. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.
7. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid 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 (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

## CALL ON SHARES

8. The following sentence shall be added to the end of Regulation 15 of Table A: "such persons shall also pay to the Company all expenses that may have been incurred by the Company by reason of such non payment".

## 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, save for any share transfer made pursuant to the proper exercise of any security over that share.

## PROCEEDINGS AT GENERAL MEETINGS.

10. If and so long as, the Company has only one member the quorum for a General Meeting shall be one. Otherwise the quorum shall be two. Regulation 40 of Table A shall be modified accordingly.
11. There shall be added to the last sentence of Regulation 41 of Table A the words "and if at the adjourned Meeting a quorum is not present within fifteen minutes after the time appointed for the Meeting, one person entitled to be counted in a quorum present at the Meeting shall be a quorum".
12.
  - 12.1 A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
  - 12.2 An instrument appointing a proxy may be in a usual or common form or in any other form which the Directors may approve and unless specified to the contrary in the notice convening the Meeting the instrument appointing a proxy may be

deposited at the registered office of the Company at any time before the time of the Meeting or be tabled at the Meeting or in the case of an adjourned Meeting before the time of or at the adjourned Meeting and in the case of a poll before the time for taking the poll or at the taking of the poll. The provisions of Regulation 62 shall be extended accordingly.

## VOTES OF MEMBERS

13. A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.

## DIRECTORS

14. 14.1 The number of Directors shall be not less than one. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A. Regulations 64 and 89 of Table A shall be modified accordingly.
- 14.2 The Directors shall not be liable to retire by rotation.
- 14.3 A Director shall not be required to hold any share qualification.
15. 15.1 The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 15.2 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the maximum number of Directors (if there be any maximum) is not exceeded.
16. All or any of the Directors or of the members of a committee of the Directors may participate in a meeting by means of a conference telephone or any communications equipment which allows all persons participating in the meeting to hear and speak to 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. 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 then is.
17. 17.1 If and for so long as the Company is a subsidiary of FKI Engineering plc (number: 1620155) ("the Majority Holder") the Majority Holder may at any time by notice in writing, signed by a director or the secretary or assistant secretary of the Majority Holder, deposited at the Company's registered office appoint any person to be a Director or nominate an existing director, with his consent, to be a special director (in both cases a "Special Director") or remove from office any Special Director who shall vacate office accordingly. Any such removal shall be without prejudice to any claim such Special Director may have for damages for breach of any contract of service between him and the Company.
- 17.2 If there shall be a Special Director:
- 17.2.1 there shall not be a quorum at any meeting of the Directors unless a Special Director or his alternate shall be present;

17.2.2 no resolution may be validly passed at a meeting of the Directors unless a Special Director or his alternate votes in favour of the same; and

17.2.3 on any resolution proposed at a meeting of the Directors such Special Director or his alternate shall have the Appropriate Number of votes. For this purpose the "Appropriate Number" means twice the number of Directors present or deemed to be present at the relevant meeting who are not a Special Director.

## POWERS AND DUTIES OF DIRECTORS

18. Subject to the provisions of Section 317 of the Act, a Director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom 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. Regulations 94 and 95 of Table A shall be modified accordingly.

## APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

19. Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgement at the registered office of the Company.
20. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of 70, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

## INDEMNITY

21. 21.1 To the extent permitted by law every Director, alternate director, officer, or Auditor of the Company and its subsidiaries shall be entitled to be indemnified out of the assets of the Company:
- 21.1.1 against any liability incurred by him as a Director, alternate director, officer or Auditor 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 or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company or its subsidiaries; and

21.1.2 against all liabilities, losses, charges, costs and expenses incurred by him in the execution and discharge of his duties and otherwise in relation to or in connection with his duties or office.

21.2 Without prejudice to the provisions of Article 21.1 above, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest, whether direct or indirect, or which is in any way allied to or associated with the Company, or to any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested, including, without limitation, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

22. Notwithstanding anything contained in these Articles, (to the effect that any provision contained in this Article 22 shall override any other provision of these Articles):

22.1 The Directors shall not decline to register any transfer of shares (the "Charged Shares") nor may they suspend registration thereof, where such transfer:

22.1.1 is to any bank, institution or other person to which the Charged Shares have been charged by way of security by a holding company of the Company, 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"); or

22.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the Charged Shares; or

22.1.3 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, subject to such transfer being duly stamped if liable to stamp duty, forthwith register any such transfer of the Charged Shares upon receipt.

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