

COMPANY NUMBER 156126

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

(COPY) SPECIAL RESOLUTION

(Pursuant to Section 378 of the Companies Act 1985)

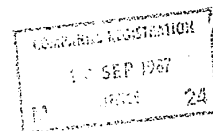
of

GLENBRIGHT ENGINEERS LIMITED

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Rutland House, 143 Edmund Street, Birmingham, B3 2JR on the 11th day of September 1987 the following resolution was duly passed as a Special Resolution, viz:-

"That the existing Articles of Association shall no longer apply to the Company, and that in lieu thereof, the Articles of Association already prepared, a copy whereof has been initialled for the purpose of identification, be adopted as the new Articles of Association of the Company."


CHAIRMAN



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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

A & W PRECISION TOOLS LIMITED

PRELIMINARY

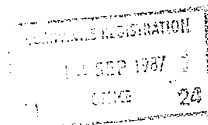
1. Subject as hereinafter provided, the regulations contained in the Companies (Table A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company
2. Regulations 2, 8, 24, 39, 41, 50, 64, 73 - 77 inclusive, 79, 80, 94, 95 and 97 of Table A shall not apply to the Company but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company

SHARES

3. The Company is a private company limited by shares and, accordingly:-

- (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and
- (b) any allotment of, or agreement to allot (whether for cash or otherwise) 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

are prohibited



4. The directors of the Company are authorised during the period of five years from the date of incorporation of the Company to allot, grant options over or otherwise dispose of the original shares in the capital of the Company to such persons at such times and on such conditions as they think fit, subject to the provisions of Articles 3 and 5 hereof and provided that no shares shall be issued at a discount

5. Subject to any direction to the contrary that may be given by special resolution of the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of intimation from the member to whom the notice is given that he declines to accept the shares, the directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of Section 89 of the Companies Act 1985 (hereinafter referred to as "the Act") shall have effect only insofar as they are not inconsistent with this Article

LIEN

6. 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 or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all monies presently payable by him or his estate to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; 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, if any, on a share shall extend to all dividends payable thereon

TRANSFER AND TRANSMISSION OF SHARES

7. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 23 of Table A shall be modified accordingly

8. Save in the circumstances set out in Article 9 the directors shall decline to register any transfer of any share, whether or not it is a fully paid share

9. If a shareholder (hereinafter referred to as a "retiring member" shall desire to transfer any shares:-

(a) the retiring member shall give notice thereof in writing to the Company (hereinafter referred to as a "sale notice") constituting the Company his agent for the purpose of such sale. The notice shall state whether the retiring member would be prepared to sell part only of the shareholding offered for sale in the event of purchasers for part only of the shares being found. A sale notice shall not (save as provided below) be revocable without the Directors' sanction

(b) Upon receipt of the sale notice, the Directors shall instruct the Company's auditors for the time being to ascertain the fair value of the shareholding or part thereof the subject of the sale notice, and to certify the same. The Directors shall forthwith upon receipt of the certification supply a copy thereof to the retiring member and all the other members of the Company. If within fourteen days of service of the said certification, the retiring member or any other member of the Company shall give notice in writing that the valuation is disputed, the Directors shall obtain a valuation from an independent chartered accountant appointed by agreement between the Company and all the members but in default of agreement within fourteen days after service of notice that the valuation is disputed, appointed on the application of any party by the President for the time being of the Institute of Chartered Accountants, who shall act as an expert and not as an arbitrator, and whose determination shall be final and binding on all parties. The Company shall bear the cost of obtaining the certificate of the auditors and, if required, of the independent valuer

(c) The Directors shall in writing offer the shareholding comprised in the sale notice at the price determined in accordance with paragraph (b) of this Article 9 to the existing members pro rata to their existing shareholdings

(d) By the expiry of six calendar months from the date such offer is made, the existing members shall give notice in writing to the Directors of acceptance of the offer, or shall be deemed to have declined the offer. If any existing member shall decline such offer, or fail to accept such offer within the said six calendar months, the relevant shares shall be offered by the Directors to the other existing shareholders pro rata, whereupon the provisions hereinbefore set out shall apply, save that the period limited for acceptance of the offer shall be twenty eight days after such offer is made

(e) If, at the expiry of the time periods specified above, members have expressed their willingness to purchase all or some of the shares comprised in the sale notice, the Directors shall give the retiring member written notice thereof. If purchasers shall have been found for some only of the shares and the retiring member had specified in the sale notice that he was not willing to sell part only of the shares offered for sale comprised in the sale notice, the retiring member may within seven days of the service of the notice upon him, withdraw the sale notice. If he shall not withdraw the sale notice, or, if purchasers are found for all the shares the subject of the sale notice or part only,

and the retiring member specified in the sale notice that he was willing to sell part only of the shares offered for sale, the retiring member shall be bound, on payment of the price, to transfer the relevant shares to each purchasing member. If the retiring member fails to complete the transfer, the directors may authorise some person to transfer the shares to each purchasing member and may receive the price and register each purchasing member as holder of the relevant shares, issuing him a certificate therefor. The retiring member shall deliver up his certificate, and shall thereupon be paid the price

(f) If within the time periods aforementioned, the Directors shall not find a purchasing member for the shareholding or any part thereof and shall give notice accordingly, or if within such period through no default of the retiring member the purchase is not completed, the retiring member may at any time within six months thereafter sell such shareholding to any person, provided that the retiring member shall not sell such shareholding for a price less than that ascertained in accordance with paragraph (b) and shall not sell part only of his shareholding if he shall have intimated in his sale notice that he was not willing to sell part only of his shareholding unless he shall first have served a sale notice on the Company for the shares at such lower price, or in respect of the part shareholding and, following the procedure specified in the preceding sub-clauses, no purchasing member shall have been found

GENERAL MEETINGS

10. Every notice convening a general meeting shall comply with the provisions of section 372 of the Act as to giving information to members in regard to their right to appoint proxies; and notice of other communications relating to any general meeting which any member is entitled to receive shall be sent to the auditors for the time being of the Company

11. If the quorum fixed by the Articles is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week, or to such time and place as the Directors may determine. If at the adjourned meeting, a quorum is still not present within half an hour from the time appointed for the meeting, those members present shall constitute a quorum

DIRECTORS

12. Unless and until the Company in general meeting shall otherwise determine, there shall be no maximum number of Directors and the minimum number of directors shall be two. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. A director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company

BORROWING POWERS

13. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to section 80 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

POWERS AND DUTIES OF DIRECTORS

14. A Director may vote 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 the quorum present at any meeting at which any such contract or arrangement is considered

15. Any director may appoint any person approved by the Board of Directors to be an alternate director and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to receive notice of meetings of directors and to attend and vote thereat, but he shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the director appointing him and agreed between the said director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the directors or by an ordinary resolution of the Company in general meeting. Any appointment or revocation made under this Article shall be in writing under the hand of the director making the same

16. Regulation 78 of Table A shall be construed as if the words after "... or as an additional Director" were omitted

17. Regulation 88 of Table A shall be read and construed as if the sentence, "In the case of an equality of votes, the Chairman shall have a second or casting vote" were omitted therefrom

PROCEEDINGS OF DIRECTORS

18. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the directors may determine. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, those directors or their alternates present shall constitute a quorum

19. Regulation 90 of Table A shall be read and construed as if the words "for the purpose of filling vacancies or" were deleted therefrom

NOTICES

20. In regulation 112 of Table A, after the words "...by leaving it at that address.", the following words shall be inserted "and if posted by pre-paid first class mail, to have been effected at the expiration of 24 hours after the letter containing the same is posted, and, if posted by any other class of pre-paid mail, at the time at which the letter would be delivered in the ordinary course of post".

INDEMNITY

21. In addition to the indemnity contained in regulation 118 of Table A and subject to the provisions of section 310 of the Act every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office