

No. of Company: 2785067

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

BENJAMIN PRIEST GROUP LIMITED

Passed on 4th May, 1995

AT an **EXTRAORDINARY GENERAL MEETING** of the above named Company duly convened and held at Priest House, Priest Street, Cradley Heath, Warley, West Midlands on 4th May, 1995 the following Resolutions were duly passed as **SPECIAL RESOLUTIONS**:

SPECIAL RESOLUTIONS

- (1) **THAT** the Memorandum of Association of the Company be and is hereby amended by the substitution of the following for clause 3(K) thereof:
- "(K) To grant pensions, allowances and gratuities to directors or ex-directors, employees or ex-employees of the Company or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company or the dependants of such persons; to make payments towards insurance; and to establish and maintain or concur in establishing and maintaining and/or from time to time to vary trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid and their dependants; and to set up, establish and support and maintain employees' share schemes (within the meaning of Section 743 of the Companies Act 1985) and profit sharing or share purchase schemes for



the benefit of any of the employees or former employees of the Company or of any subsidiary, holding or fellow subsidiary company or for the benefit of the wives, husbands, widows, widowers of children or step-children under the age of 18 of such employees or former employees and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such schemes or (to enable any such schemes to be established or maintained) to (or to trustees on behalf of) any such employees or former employees or to the wives, husbands, widows widowers or children or step-children under the age of 18 of such employees or former employees; and to support or subscribe to any charitable trusts, funds or institutions, the support of which may, in the opinion of the Directors of the Company for the time being, benefit the Company or its employees and to institute and maintain any club or other establishment or profit sharing scheme for the benefit of the Company or its directors or employees."

(2) **THAT** the Articles of Association of the Company be and are hereby amended as follows:

(a) by the insertion of the following definitions in Article 3.2:

(m1) **"the Employee Trust"** shall mean the employee share trust to be established by the Company by a Trust Deed made between the Company (1) and Benjamin Priest Employee Trust Company Limited (2) and to be entitled "The Benjamin Priest Employee Share Trust";

(m2) **"the Employee Trustees"** shall mean the trustees for the time being of the Employee Trust acting as such;

(s1) **"Management Accounts"** shall mean unaudited management accounts of the Company and/or its subsidiaries whether they relate to all their respective businesses or any of them;"

(b) by the insertion of the following as Article 12.1.3A immediately after Article 12.1.3:

"12.1.3A Any "A" Ordinary Share or "B" Ordinary Share may at any time be transferred without restriction as to price or otherwise:

12.1.3A.1 to the new trustee or trustees of the Employee Trust upon any change of trustees of such trust; and

12.1.3A.2 by the Employee Trustees to any beneficiary under the Employee Trust

provided always that any transfer made pursuant to the provisions of Article 12.1.3A.2 shall be subject to the prior approval of the Directors."

- (c) by the insertion in Article 13.2 (before Article 13.2.1) of the words "and to the Employee Trustees" immediately before the words "in the following priority"
- (d) by the substitution of the following for Article 13.2.1.3:
 - "13.2.1.3 thirdly, to the holders of Ordinary Shares and subject thereto;
 - 13.2.1.4 fourthly, to the Employee Trustees;"
- (e) by the substitution of the following for Article 13.2.2.3:
 - "13.2.2.3 thirdly, to the holders of Ordinary Shares and subject thereto;
 - 13.2.2.4 fourthly, to the Employee Trustees;"
- (f) by the substitution of the following for Article 13.2.3.1:
 - "13.2.3.1 first, at the absolute discretion of the Company, to any one or more of the following (in any proportions inter se and to the exclusion of the other or others of them):
 - (a) to individuals employed by the Company or by any Connected Company;
 - (b) to the Employee Trustees;
 and subject thereto;"
- (g) by the insertion of the following as Article 13.2.3.3A immediately after Article 13.2.3.3:
 - "13.2.3.3A fourthly, to the Employee Trustees and subject thereto;"
- (h) by the substitution of the word "fifthly" for the word "fourthly" in Article 13.2.3.4
- (i) by the substitution of the following for Article 13.2.4.1:
 - "13.2.4.1 first, at the absolute discretion of the Company, to any one or more of the following (in any proportions inter se and to the exclusion of the other or others of them):
 - (a) to individuals employed by the Company or by any Connected Company;

- (b) to the Employee Trustees;
 - and subject thereto;"
- (j) by the insertion of the following as Article 13.2.4.3A immediately after Article 13.2.4.3:
 - "13.2.4.3A fourthly, to the Employee Trustees and subject thereto;"
- (k) by the substitution of the word "fifthly" for the word "fourthly" in Article 13.2.4.4
- (l) by the substitution of the following for Article 13.2.5.4:
 - "13.2.5.4 fourthly, to the holders of any other class or classes of shares (other than to holders of Deferred Shares) as if the same constituted one class of shares and subject thereto;
 - 13.2.5.5 fifthly, to the Employee Trustees."
- (m) by the insertion of the following as paragraph (iv) of the declaration appearing at the end of Article 13.2:
 - "(iv) the Employee Trustees may give a transfer notice for the purposes of this Article 13 notwithstanding that any transfer made pursuant thereto would be authorised by Article 12.1.3A."
- (n) by the deletion of the expression "Article 13.6" where it appears in Articles 13.1, 13.2 and 13.5 and the insertion in each case in its place of the expression "Articles 13.6 and 13.7"
- (o) by the substitution of the following for the first two sentences of Article 13.6.2 (being those beginning with the words "in the case of" and ending "accounts of the Company."):
 - "in the case of a proposed transfer by a holder of Ordinary Shares or Option Shares be agreed between the proposing transferor and the Directors or in default of agreement (or if the transfer notice has been deemed to have been given pursuant to Article 14) the prescribed price in accordance with Article 13.5 shall be such price per share as shall have been certified by the Auditors at the most recent Quarter Day (within the meaning of Article 13.7), such price having been discounted, if appropriate, to take account of the fact that it relates to a minority holding of shares."
- (p) by the insertion of the following as Article 13.7:

"13.7 13.7.1

The Directors shall on or before 31st March, 30th June, 30th September and 31st December in each calendar year (subject to Article 13.7.4, each a "Quarter Day") instruct the Auditors, acting as experts and not as arbitrators, as soon as practicable thereafter to prepare and issue to the Directors a written certificate stating their opinion as to the fair price as between a willing buyer and a willing seller of shares in the Company's capital as at such date ("Quarterly Certificate").

13.7.2


The Auditors shall prepare each Quarterly Certificate based on the figures contained in or forming the basis of the most recently published Audited Accounts (whether or not yet laid before members) as adjusted (if at all) as they in their absolute discretion think fit in light of any Management Accounts subsequently approved at a meeting of the Directors (whether or not approved for the express purpose of or with express reference to these Articles) and/or any subsequently issued Quarterly Certificates.

13.7.3

The Directors shall keep a register of issued Quarterly Certificates at the office where it shall be open to the inspection of any member of the Company without charge.

13.7.4

If it is resolved that the Company prepare its Audited Accounts for any period to a date other than 31st December (or subsequently to another date), then the Directors shall at the same time consider whether it is appropriate to alter the Quarter Days and, if they resolve that it is appropriate so to do, they are authorised to make the appropriate alteration(s) by board resolution, provided that they forthwith notify the fact of such alteration(s) to the members of the Company and the Auditors, and in such event the expression "Quarter Day" in these Articles shall be construed accordingly notwithstanding that these Articles have not been altered in that regard."


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CHAIRMAN