

No. 3444488

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTION
of
RUSHTON INTERNATIONAL LIMITED

We, being all the Members of the above named Company HEREBY RESOLVE as a SPECIAL RESOLUTION as follows:-

"That the print of the new Articles of Association attached hereto be and they are hereby adopted as the Articles of Association of the Company"

Dated 5th December 2006

.....
W. D. Carr

.....
S. R. Davies

FRIDAY



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COMPANIES HOUSE

Company Number 3444488

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION**

- of -

RUSHTON INTERNATIONAL LIMITED

Adopted by Special Resolution passed

2006

Monro Fisher Wasbrough
8 Great James Street
London WC1N 3DF



THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION**

- of -

RUSHTON INTERNATIONAL LIMITED

Adopted by Special Resolution passed on

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PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985.

2. Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

SHARES

3. Subject to the provisions of Sections 159 and 159A of the Act the Company may, with the sanction of an ordinary resolution, issue any shares on the terms that they are, or at the option of the Company or the shareholders are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

SHARE CERTIFICATES

4. The Company shall not be required to apply the seal to any share certificate and regulation 6 of Table A shall be modified accordingly.

LIEN

5. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company 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 registered holder thereof or one of several joint holders and the said regulation 8 shall be modified accordingly.

TRANSFER OF SHARES

6. (A) No transfer of any shares or any interest in any shares will be made by any member unless and until the following provisions are complied with in respect of such transfer.

(B) Any holder of any shares, or any person entitled to any shares by reason of the death or bankruptcy of any member, who wishes to transfer any shares or any interest in any shares ("the Vendor") will give to the Company written notice of his intention to transfer any shares in the Company ("a Transfer Notice"). In the Transfer Notice the Vendor may disclose the name and address of any intending purchaser of the shares who is not a member of the Company. Subject as hereinafter mentioned, a Transfer Notice will constitute the Company the Vendor's agent and attorney for the sale of the shares specified in the Transfer Notice ("the Sale Shares") at a price ("the Sale Price") specified by the Vendor in the Transfer Notice.

(C) (a) The Company will immediately by notice in writing offer to the members at the Sale Price pro rata as nearly as may be to their existing holdings of shares (and the decision of the directors as to the number of shares "which shall be pro rata as nearly as may be to their existing holdings" shall be final and binding on the Company and its members) giving details of the number and the Sale Price of such Sale Shares, giving the members the right to apply for all or any of the Sale Shares which may not be taken up as a result of the offer by the other members ("the Excess Shares") and stating the name and address of any intending purchaser named in the Transfer Notice. Such offer will be open for a period of 28 days from the date of the notice ("the Acceptance Period");

(b) If the members apply within the Acceptance Period for all or any of the Sale Shares the Company will allocate the Sale Shares or such of the Sale Shares as are applied for amongst the members in proportion as nearly as may be to their existing holdings subject to any maximum number that may be specified by a member **PROVIDED THAT** such members who have accepted the right to apply for Excess Shares shall also be allocated by the Company the Excess Shares (in proportion as near as may be to their respective applications for the Excess Shares). Any member who has not applied for any of the Sale Shares within the Acceptance Period will be deemed to have declined;

- (c) if by the expiry of the Acceptance Period the offer for the Transfer Shares has not been accepted or is accepted in part only by the members or if any of the Transfer Shares allocated are not paid for at the place and time fixed for completion as required by paragraph (D) of this article then the directors will at the request of the Vendor transfer all or any of such of the Transfer Shares as are not the subject of acceptances and paid for to any other person or persons but only if:-
 - (i) such person or persons were named as intending purchasers in the Transfer Notice and the true consideration paid is no less than the price specified by the Vendor; or
 - (ii) the true consideration paid is no less than the fair price determined by the Company's auditors pursuant to paragraph (K) of this article.
- (D) If within the Acceptance Period any members ("the Transferees") accept the offer of all or any of the Sale Shares the directors shall forthwith after the expiration of the Acceptance Period give notice in writing ("the Acceptance Notice") of such acceptance to the Vendor and the Transferees and will specify in the Acceptance Notice the place and time (being not later than seven days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed.
- (E) A Transfer Notice given or deemed given under this article 6 will be revocable only if any of the Sales Shares remain after the expiry of the Acceptance Period and the revocation is made by the Vendor in writing to the Company within two days following service of the Acceptance Notice. Such revocation will be binding on the Company.
- (F) The Vendor will be bound to transfer the Sale Shares (or such of the Sale Shares as are applied for) to the Transferees at the time and place specified in the Acceptance Notice subject to payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) by the Transferees to the Company as agent for the Vendor. If the Vendor fails to transfer the Sale Shares (or such of the Sale Shares as are applied for) at the time and place specified in the Acceptance Notice the chairman of the Company or failing him the Company Secretary will be deemed to have been appointed attorney for the Vendor with full power to do all such things and to execute and authorise all such documents as may be necessary or desirable to effect such a transfer including, without limitation, to execute, complete and deliver, in the name of and on behalf of the Vendor, a transfer of the Sale shares (or such of the Sale Shares as are applied for) to the Transferees against payment of the Sale Price. On payment to the Company of the Sale Price and of the relevant stamp duty payable in respect of the transfer, the Transferee will be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist upon their respective names being entered in the register of members as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for). After the names of the Transferees have been entered in the register of members in exercise of the above-

mentioned powers the validity of the proceedings will not be questioned by any person.

- (G) The Company will be trustee for any moneys received as payment of the Sale Price from the Transferee and will (except in the case of forfeiture pursuant to regulation 19 of Table A) promptly pass them to the Vendor (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Vendor and in the case of a sale pursuant to regulation 9 of Table A subject to applying the same pursuant to regulation 11 of Table A) together with any balance certificate to which he may be entitled.
- (H) The directors may in their absolute discretion and without giving any reason, decline to register any transfer of any share pursuant to paragraph (C)(c) of this article whether or not it is a fully paid share.
- (I) The directors may also refuse to register a transfer unless:
 - (a) it is lodged at the registered office or at another place determined by the directors, and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show that the transferor is the holder; and
 - (b) it is in favour of not more than four transferees. If the directors refuse to register a transfer of a share they will within two months after the date on which the transfer was lodged with the Company send to the purporting transferor and the intended transferee notice of the refusal.
- (J) Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to another person will for the purposes of this article 6 be deemed to constitute service of a Transfer Notice and the preceding provisions of this article 6 will apply accordingly.
- (K) In the event of the death of any member or if any member becomes bankrupt, or if a receiver is appointed having the power of sale over the property of a member, or, being a corporate member, goes into insolvent liquidation or suffers the appointment of an administrator or an administrative receiver the member, the legal personal representative, trustee in bankruptcy, liquidator, receiver, administrative receiver or administrator (as the case may be) will, if and when called upon by the directors to do so, give to the Company a Transfer Notice in respect of all the shares that are registered in the member's name ("the Transfer Shares") and the Company shall be the Vendor's agent and attorney for the sale of the Transfer Shares at a price specified by the Vendor or if the Vendor shall not specify a price then at a price specified by the auditors of the Company as a fair price for the Transfer Shares as at the date on which the Transfer Notice is deemed to be given as between a willing seller and a willing buyer contracting on arm's length terms and the directors shall adopt the procedure for offering the Transfer Shares as set out in respect of the Sale Shares in paragraph (C) of this article.

- (L) Any director who wishes to purchase any of the Sale Shares or whose shareholding in the Company comprises the Sale Shares will not be entitled to vote on a board resolution approving such sale.
 - (M) The provisions of this article 6 may be waived in whole or in part in any particular case by Ordinary Resolution passed at a General Meeting of the Company
7. (A) Notwithstanding article 6 no transfers of shares conferring a controlling interest shall be registered unless and until the buyer of such shares shall have made an offer to all the holders of shares in the Company at the relevant time (other than the buyer if he is already a holder) to purchase from them for cash their entire holdings of shares in the Company upon terms that the total price (as defined below) shall be apportioned between the holders of shares in the Company in the same way as the amount available for distribution between the members on a winding up would fall to be apportioned between them and otherwise on the same terms.
- (B) For the purposes of this article 7:
- (i) "buyer" shall refer to one person or group of persons acting in concert, and persons shall be deemed to be acting in concert if they would be regarded as so doing under the City Code on Takeovers and Mergers in force from time to time
 - (ii) "a controlling interest" shall mean shares conferring in the aggregate more than half the votes exercisable at any general meeting of the Company
 - (iii) "the total price" shall mean the total consideration offered or paid or payable by the buyer or his nominees for the entire issued share capital of the Company plus any other consideration (in cash or otherwise) offered to or received or receivable by any holders of shares in the Company which having regard to the substance of the transaction as a whole can reasonably be regarded as additional to the price paid or payable for such entire issued share capital and (where applicable) the total price shall not be less than the higher of:
 - (a) the highest price per share (after any additions as aforesaid) at which the buyer shall have acquired any shares of the Company during the 6 months prior to the making of the offer required by this article 7; and
 - (b) the highest price per share (after any additions as aforesaid) offered by the buyer for the acquisition of any shares held by any member during the 6 months prior to the making of the offer required by this article 7 and for these purposes an offer need not be binding or unconditional if it would be reasonable for the recipient to regard it as a proposal in respect of which there was a serious intention to carry it into effect
- (C) An offer made pursuant to this article 7 shall be communicated in writing to the directors of the Company who shall as soon as practicable convene an extraordinary general meeting of the Company at which will be proposed an ordinary resolution for the approval of the offer by the members.
- (D) If such a resolution shall be passed the restrictions on transfers of shares contained in article 6 shall not apply in relation to the transfers of shares pursuant to the offer and the directors shall be bound to register every such

transfer. If such a resolution shall not be passed then the restrictions shall continue to apply.

- (E) For the avoidance of doubt an offer to be made by the buyer for the purposes of this article 7 may include one which is to be accepted by the making of a private contract as well as one made by general offer and may include one which is subject to contract or in some way conditional. If the offer does not become unconditional or the subject of a contract by reason of a withdrawal by the buyer, any resolution passed shall be a nullity.
- (F) There shall be circulated to all members with the notice convening the extraordinary general meeting a statement setting out the terms of the offer together with copies of all documents required to be executed by acceptors of it, and notwithstanding any other provision of these Articles, 14 days notice of the holding of such meeting shall be given
- (G) An offer to be made by the buyer for the purposes of this article 7 shall be regarded as made on the same terms to all members notwithstanding that:
 - (i) some members and not others are to receive remuneration for services to be rendered by them provided that the remuneration represents an open market consideration for the provision of the services; or that
 - (ii) some members have agreed to provide warranties, indemnities or non-competition covenants more onerous than any contained or referred to in the offer.

- 8. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee and regulation 23 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 9.(A) No business shall be transacted at any general meeting unless a quorum is present.

At any time when there is only one member then a quorum shall be one person being the member present in person or (being a corporation) by its director, or a proxy for the member. At any time when there are two or more members two persons each being a member or a director of a corporate member or a proxy for a member shall be a quorum.
- (B) 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.
- 10. (A) A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
- (B) The words "at any time" shall be substituted for the words "not less than 48 hours" in regulation 62(a).

DIRECTORS

11. The maximum number and minimum number respectively of Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulations 64 and 89 in Table A shall be modified accordingly.

12. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

BORROWING POWERS

13. The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act, or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Act, to create and issue debentures, debenture stock, mortgages, charges 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 be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 to 97 (inclusive) shall not apply to the Company

15. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

16. 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.

ROTATION OF DIRECTORS

17. The Directors shall not be liable to retire by rotation, and Regulations 73 to 78 (inclusive) and Regulation 80 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

18. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications 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.

NOTICES

19. Every Director of the Company and every alternate Director (other than a Director or alternate Director for the time being absent from the United Kingdom) shall be entitled to receive notices of general meetings.

INDEMNITY

20. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 727 or Section 144 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.