

COMPANIES ACT 1985

SPECIAL RESOLUTION

COMPANY NAME: **BRAMLEY ENGINEERING (LIFTING GEAR) LIMITED**

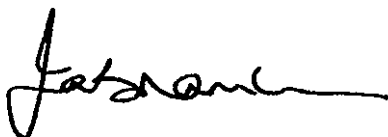
At an Extraordinary General Meeting of the abovenamed company, duly convened and held

on: 15 February 1996

the following Special Resolution was duly passed:

That, in substitution for the existing Articles of Association, new Articles of Association be adopted to the exclusion of all others in accordance with the draft attached to the minutes of this meeting and initialled by the chairman of the meeting for identification purposes.

Certified a true copy:



Chairman



THE COMPANIES ACTS 1985 TO 1989
A PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION
OF
BRAMLEY ENGINEERING (LIFTING GEAR) LIMITED

(adopted 15 February 1996)

PRELIMINARY

- 1 The regulations contained in 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 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, clauses 8, 64, 73, 74, 75 and 118 of Table A shall not apply to the Company; and in addition to the remaining clauses of Table A, as varied hereby, the following shall be the articles of association of the Company.

SHARES

- 2.1 The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and to attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.
- 2.2 Subject to sub-article 2.3 hereof all shares shall be under the control of the directors and the directors may allot, grant options over or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.
- 2.3 The directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (such Act being hereinafter referred to as "the Act") to allot relevant securities (as defined in section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the date of adoption of these articles unless varied or revoked or renewed by the Company in general meeting.
- 2.4 The directors shall be entitled under the authority conferred by this article 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 of such authority.
- 2.5 In accordance with section 91 of the Act, section 89(1) and section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in section 94 of the Act) by the Company.



- 3 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (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 person whether solely or as 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 any dividend or other amount payable in respect thereof.
- 4 The liability of any member in default in respect of a call shall be increased by adding to the end of the first sentence of clause 18 of Table A the words "and all expenses which may have been incurred by the Company by reason of such non-payment".

TRANSFERS - SPECIAL

- 5 Unless otherwise agreed in writing by all the holders of shares the board shall decline to register any transfer of any share (whether fully paid or not) made otherwise than in accordance with the provisions of article 8.
- 6 The directors may decline to register any transfer or transmission of a share on which the Company has a lien notwithstanding that such transfer is made in accordance with article 8 hereof.

TRANSFER BY HOLDERS OF EQUITY SHARES - PRE-EMPTION RIGHTS

- 7 Save as provided in article 8, a member shall not be entitled to sell, transfer or dispose of any shares or any interest in any Shares nor shall any member create any lien, charge or encumbrance upon or grant any option over any such shares or interest. However, the subscriber share may, on first transfer only, be transferred from the subscriber to another shareholder without reference to the provisions of article 8.

PRE-EMPTION RIGHTS

- 8.1 If a Holder of Shares ("the Offeror") wishes to sell any of its shares in the Company then it shall be obliged to sell all of its shares (unless all the other shareholders consent otherwise) and it shall send a notice in writing ("the Sale Notice") to the Company specifying the number and denoting numbers (if any) of all the Shares which the Offeror holds ("the Sale Shares") which notice shall constitute the Company the agent of the Offeror for the sale of the Sale Shares at the Value (such value to be determined in accordance with the provisions of Article 8.7. A Sale Notice may require that unless all the shares comprised in it are sold, none shall be sold.
- 8.2 On receipt of a Sale Notice the Company shall offer at the Value the Sale Shares to all the other share holders in proportion as nearly as may be to the nominal amount of their existing holdings of shares in the Company. Such offer shall to the extent that the same is not accepted within 21 days be deemed to be declined and any remaining Sale Shares which have not been accepted shall forthwith be offered at the Value to the share holders who have accepted Sale Shares and if there be more than one such share holder in proportion as nearly as may be to their existing holdings of shares in the Company.



- 8.3 If the Company shall within 28 days after service of a Sale Notice find purchasing members in respect of all or (except where the Sale Notice provides otherwise) any of the Sale Shares it shall give notice thereof to the Offeror which notice shall provide that:
- (i) the price for the Sale Shares shall be determined in accordance with Article 8.7; and
 - (ii) the Offeror and the purchasing members shall be bound to complete the sale and purchase within 14 days of the determination of the price.
- 8.4 If the Company shall not within 28 days after service of a Sale Notice find purchasing members for all or any of the Sale Shares the Offeror shall be entitled to sell the outstanding shares to one outside party within 60 days of the date of the Offer PROVIDED THAT any such sale is made at a price which is not less than the Value.
- 8.5 If the Offeror proposes to sell the outstanding shares to an outside party pursuant to article 8.4 above and any of the holders of shares informs the Offeror that such proposed purchaser is a competitor of the Company (as defined in article 8.6 below) then the Company shall re-offer the outstanding shares to the other holders of shares at the Value and each of the other holders of shares shall have a period of 21 days from the date that the shares are re-offered to accept such re-offer if the other holders of shares fail to accept such re-offer in respect of all of the outstanding shares the Offeror may dispose of the shares remaining after such re-offer to the intending purchaser at a price which is not less than the Value.
- 8.6 For the purposes of this article a competitor of the Company shall be any person, firm or undertaking which in the reasonable opinion of one of the other members carries on a business similar to that carried on by the Company or any company with affiliates who carry on business similar to the Company or any person, firm or company whose interests are in the reasonable opinion of any of the other members inimical to the interest of such other members. Any dispute between the Offeror and any of the other members as to whether a proposed transferee constitutes a competitor of the Company or is inimical to the interest of a member shall be referred to the Auditors, failing which the Reporting Accountants, of the Company for the time being who shall decide the issue acting as experts and not as arbitrators.
- 8.7 The price of the Sale Shares shall be determined by agreement between the Offeror and the purchasing shareholders but in default of agreement thereon within 10 days of the first offer by the Company of such Sale Shares to existing shareholders will be calculated on the basis of a sale between a willing seller and a willing purchaser of the Sale Shares so offered without discount for minority holdings or premium for majority holdings (as at the date of the Sale Notice) and shall be certified by an independent Chartered Accountant of not less than five years standing to be agreed between the parties and in default of agreement to be appointed by the President for the time being of The Institute of Chartered Accountants in England and Wales. In so certifying the said Chartered Accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding upon the parties.

GENERAL MEETINGS AND RESOLUTIONS

- 9 Clause 41 of Table A shall be read and construed as if the last sentence ended with the words: "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".



DIRECTORS

- 10.1 Unless and until the Company in general meeting shall otherwise determine, there shall not be any limitation as to the number of directors. 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; and clause 89 of Table A shall be modified accordingly.
- 10.2 The directors shall not be required to retire by rotation and clauses 76 to 80 shall be modified accordingly.
- 10.3 No person shall be appointed a director of the Company in any general meeting unless he has been recommended by the directors; or not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 10.4 Subject to articles 10.3 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 10.5 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 appointment does not cause the number of directors to exceed any number of directors for the time being in force.

BORROWING POWERS

- 11 The directors may exercise all the powers of the Company to borrow money without limit, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligation of the company or of any third party.

INDEMNITY

- 13.1 Every director, officer or auditor of the Company shall be indemnified out of the Company's assets against all losses or liabilities incurred or sustained by him in or about the execution and discharge of his duties, including any liability incurred by him in defending any civil or criminal proceedings in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or 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. This Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.
- 13.2 The directors shall have powers to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act from and after the bringing in to force of section 137 of the Companies Act 1989.

THE SEAL

- 14.1 The Company need not have a seal; and if it does not, clause 6 of Table A shall be modified accordingly.
- 14.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.