

Company no. 04606078

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

BIFOLD FLUIDPOWER (HOLDINGS) LIMITED

("Company")

By written resolutions signed in accordance with section 381A of the Companies Act 1985 ("Act") it was resolved that:


RESOLUTIONS

- 1 £4,195 of the authorised and issued share capital of the Company comprising 4,195 "A" ordinary shares of £1 each be re-designated into 4,195 ordinary shares of £1 each with each having the rights and being subject to the restrictions contained in the articles of association of the Company proposed to be adopted by resolution 2 below,
- 2 the draft regulations attached and initialled by a director for identification purposes be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company

Signed by or on behalf of the sole member of the Company, who as at the date of the resolutions would be entitled to attend and vote at a general meeting of the Company had the resolutions been put to such a meeting

Signed 
On behalf of Bifold Group Limited

Dated 20/4/2007

 DLA PIPER
WE HEREBY CERTIFY THIS TO BE A TRUE COPY
OF THE ORIGINAL
DATE 23/4/07
SIGNED DLA PIPER UK LLP
DLA PIPER UK LLP

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COMPANIES HOUSE

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DATED

20 April

2007

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

Company No. 04606078

ARTICLES OF ASSOCIATION

of

**BIFOLD FLUIDPOWER (HOLDINGS)
LIMITED**

(Adopted by special resolution passed on 20 April 2007)



COMPANIES HOUSE

THE COMPANIES ACTS [1985 AND 1989]
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

BIFOLD FLUIDPOWER (HOLDINGS) LIMITED

(Adopted by special resolution passed on 20 April 2007)

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-F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000) ("**Table A**") shall apply to the Company unless or to the extent that they are excluded or modified by, or are inconsistent with, the following provisions and, with the provisions set out in this document, shall constitute the articles of association of the Company and, for the avoidance of doubt, references in this document to "these articles" shall be construed accordingly
2. References in these articles to numbered regulations shall, unless the context requires otherwise, be deemed to be references to regulations in Table A Regulations 23, 38, 41, 59, 60, 61, 62, 64, 67, 73 to 81 inclusive, 90, 94, 95, 111, 112, 115 and 118 shall not apply
- 3 In these articles

"address" in relation to electronic communication means any number or address used for the purposes of such communications

"written" and "in writing" include any method of representing or reproducing words in legible form including, for the avoidance of doubt, (but subject to the provisions of article 11 of these articles) electronic communication.
- 4 Where an ordinary resolution of the Company is required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required for any purpose, a special resolution shall also be effective

ELECTRONIC COMMUNICATION

5. Regulation 1 shall be modified by deleting the words "'electronic communication' means the same as in the Electronic Communications Act 2000" and substituting instead the words "'electronic communication' means any communication transmitted by way of fax or email" and all references to "electronic communication" in these articles will be construed accordingly

SHARE CAPITAL

- 6 The directors are generally and unconditionally authorised, for the purposes of section 80 of the Act, at any time or times during the period of five years after the date of adoption of these articles, to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (as defined in the said section 80) to such persons on such terms and conditions and at such times as the directors think fit unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these articles or, where the authority is renewed, at the date of renewal
- 7 The directors shall be entitled, pursuant to the authority conferred by article 6 or any renewal of such authority, to make any offer or agreement at any time before its expiry which would or might require relevant securities of the Company to be allotted after expiry of such authority, and to allot relevant securities pursuant to such offer or agreement
8. In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company

SHARE CERTIFICATES

- 9 Regulation 6 of Table A shall be modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the directors authorise, having regard to the Act"

LIEN

- 10 The lien conferred by regulation 8 shall extend to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether as a member or

not and whether he is the sole registered holder or one of several joint holders, and regulation 8 shall be modified accordingly

TRANSFER OF SHARES

11. The instrument of transfer of a share must be in writing (but not electronic communication) in any usual form or in any form approved by the directors and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
12. The directors may, in their absolute discretion and without giving any reason for so doing, refuse to register the transfer of a share to any person whether or not it is a fully paid share or a share on which the Company has a lien, and the first sentence of regulation 24 shall not apply

PURCHASE OF OWN SHARES

13. Regulation 35 shall be modified by deleting the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and substituting instead the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise"

NOTICE OF GENERAL MEETINGS

14. Regulation 37 shall be modified by deleting the words "eight weeks" and substituting instead the words "28 days"
15. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - 15.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and
 - 15.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or, if no such elective

resolution is in force, a majority together holding not less than 95 per cent in nominal value of the shares giving that right

PROCEEDINGS AT GENERAL MEETINGS

- 16 If a quorum is not present within half an hour of the time appointed for a general meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such day and at 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, the meeting shall be dissolved.
- 17 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote, and regulation 46 shall be modified accordingly.
18. A member of the Company which is a corporation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. Unless the directors otherwise decide, a copy of such authority certified notari ally or in some other way approved by the directors shall be delivered to the Company before such representative is entitled to exercise any power on behalf of the corporation which he represents.

VOTES OF MEMBERS

19. Regulation 57 shall be modified by including after the word "shall" the phrase "unless the directors otherwise determine"
20. On a show of hands or on a poll, votes may be given either personally or by proxy. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment.
- 21 The appointment of a proxy shall be in writing in any form which is usual or in such other form which the directors may approve, and shall be executed by or on behalf of the appointor.

22. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may

22 1 in the case of an appointment of a proxy by a form of proxy (which for the avoidance of doubt does not include an appointment contained in an electronic communication) be received at the office or such other place within the United Kingdom as may be specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent out by the Company in relation to the meeting not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the form of proxy proposes to vote; or

22 2 in the case of an appointment contained in an electronic communication, if an address has been specified for that purpose

22 2 1 in the notice convening the meeting, or

22 2.2 in any form of proxy or other accompanying document sent out by the Company in relation to the meeting, or

22 2 3 in any invitation to appoint a proxy contained in an electronic communication issued by the Company in relation to the meeting,

be received at such address not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

22 3 in the case of a poll taken more than 48 hours after it is demanded, be received as aforesaid after the poll has been demanded and not less than one hour before the time appointed for the taking of the poll; or

22 4 if a meeting is adjourned for less than 48 hours or if a poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the adjourned meeting or at the meeting at which the poll was demanded to any director or the secretary,

and an appointment of a proxy which is not received or delivered in accordance with this article 22 shall be invalid.

NUMBER OF DIRECTORS

23. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but the minimum number shall be one
24. When one director only is in office he may exercise all the powers and authorities in and over the affairs of the Company as conferred on the board of directors by these articles by written resolution

ALTERNATE DIRECTORS

25. A director may appoint any person willing to act as such, whether or not he is a director of the Company, to be an alternate director and such person need not be approved by resolution of the directors, and regulation 65 shall be modified accordingly.
26. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 shall be modified accordingly.
27. An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a director

POWERS OF DIRECTORS

28. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and, subject to the provisions of the Act, to issue debentures, debenture stock and other securities, either outright or as security for any debt, liability or obligation of the Company or of any third party

APPOINTMENT AND RETIREMENT OF DIRECTORS

29. The directors shall not be subject to retirement by rotation. Reference in any regulation to retirement by rotation shall be disregarded
30. The Company may by ordinary resolution appoint a person who is willing to act as such to be a director either to fill a vacancy or as an additional director

- 31 A member or members holding a majority in nominal value of the issued ordinary shares which confer the right to attend and vote at general meetings may at any time appoint any person as a director, either as an additional director or to fill a vacancy, and may remove from office any director however appointed. Any such appointment or removal shall be effected by notice to the Company signed by the member or members giving it or, in the case of a corporate member, signed on its behalf by a director or by a person authorised by resolution of the directors or other governing body and shall take effect when the notice is delivered to the Company, or is produced at a meeting of the directors. The removal of a director shall be without prejudice to any claim which he may have under any contract with the Company
- 32 The directors may appoint any person who is willing to act as such 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 fixed by or in accordance with these articles as the maximum number of directors
33. No person shall be or become incapable of being appointed a director by reason only of his having attained the age of 70 years or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of 70 years or any other age. Section 293 of the Act shall not apply to the Company
- 34 A director is not required to hold any qualification shares in the Company

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 35 The office of a director shall be vacated if.
- 35.1 he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director,
- 35.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 35.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director,
- 35.4 he resigns his office by notice in writing to the Company,

35 5 both he and his alternate director (if any) have been absent without the permission of the directors from meetings of directors for six consecutive months and the directors resolve that his office be vacated,

35 6 he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors, or

35 7 he is removed from office by notice given by a member or members under article 31

PROCEEDINGS OF DIRECTORS

36 Regulation 88 shall be modified by deleting the third sentence and substituting instead the following sentence "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom provided that, if he is absent from the United Kingdom, he has given to the Company an address outside the United Kingdom to which notices should be sent "

37 Any director or his alternate may validly participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of directors shall, for the purposes of these articles, be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors even if fewer than two directors or alternate directors are physically present at the same place. 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.

DIRECTORS' APPOINTMENTS AND INTERESTS

38 Without prejudice to the obligation of any director to disclose his interest in contracts in accordance with the Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest, and, if he does so vote, his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution

39. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine, and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship established by his holding of that office
- 40 Any director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director provided that nothing contained in this article shall authorise a director or his firm to act as auditor to the Company.

THE SEAL

- 41 In accordance with section 39 of the Act, the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom

DIVIDENDS

42. The directors may deduct from any dividend or other monies payable to any member on or in respect of a share any monies presently payable by him to the Company in respect of that share.

CAPITALISATION OF PROFITS

- 43 The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends and regulation 110 shall be modified accordingly

NOTICES

- 44 Any notice or other document to be served on or by or delivered to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing and shall be served or delivered in accordance with articles 45 and 46 or article 48 as the case may be
- 45 Any notice or other document may only be served on, or delivered to, any member by the Company
- 45 1 personally,
- 45 2 by sending it through the post in a prepaid envelope addressed to the member at his registered address (whether such address be in the United Kingdom or otherwise);
- 45 3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the member;
- 45.4 except in the case of a share certificate and only if an address has been specified by the member for such purpose, by electronic communication
- 46 In the case of joint holders of a share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding and notice so given shall be sufficient notice to all joint holders
- 47 Any notice or other document may only be served on, or delivered to, the Company by anyone.
- 47 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at the office or such other place in the United Kingdom as may from time to time be specified by the Company,
- 47 2 by delivery of it by hand to the office or such other place in the United Kingdom as may from time to time be specified by the Company,
- 47 3 if an address has been specified by the Company for such purpose (and in the case of an appointment of a proxy such address has been specified in a document or other communication referred to in article 22 2), by electronic communication

48 Any notice or other document (other than the appointment of a proxy)

48 1 addressed to the recipient in the manner prescribed by these articles shall, if sent by post, be deemed to have been served or delivered

48 1.1 (if prepaid as first class) 24 hours after it was posted, and

48 1 2 (if prepaid as second class) 48 hours after it was posted,

48 2 not sent by post but delivered by hand to or left at an address in accordance with these articles shall be deemed to have been served or delivered on the day it was so delivered or left,

48 3 sent by electronic communication shall be deemed to have been served or delivered 48 hours after it was sent and in proving such service it shall be sufficient to produce a transaction report or log generated by a fax machine which evidences the fax transmission or a confirmation setting out the total number of recipients sent to or each recipient to whom the message was sent as the case may be

49 Regulation 116 shall be modified by deleting the words "within the United Kingdom"

INDEMNITY AND INSURANCE

50. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation to them including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part 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

- 51 The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability in relation to the affairs of the Company which may lawfully be insured against