

COMPANY NUMBER 5678372

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION

- of -

PRECISION METALS AND PLASTICS LIMITED

Pursuant to Section 381A of the Companies Act 1985 the Resolution set out below was passed as a Special Resolution and the date of the Resolution is for the purposes of Section 381A(3) the 10<sup>th</sup> day of February 2006.

SPECIAL RESOLUTION

That the Regulations contained in the document annexed be and the same are hereby adopted as the Articles of the Association of the Company for and to the exclusion of all existing Articles of Association of the Company.

  
.....  
Director



COMPANY NUMBER 5678372

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PRECISION METALS AND PLASTICS LIMITED

(Adopted by Special Resolution dated

the 10<sup>th</sup> day of February 2006)

Messrs Coley & Tilley  
Neville House  
Waterloo Street  
BIRMINGHAM  
B2 5UF

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**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**PRECISION METALS AND PLASTICS LIMITED**

(Adopted by Special Resolution dated

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**PRELIMINARY**



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1. The Regulations contained in Table A in the Schedule to The Companies (Tables A to F) 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 and 95 in Table A shall not apply to the Company; but in lieu thereof and in addition to the remaining Clauses in Table A, as varied hereby, the following shall be the Regulations of the Company
2. In these Articles the expression "the Act" shall mean 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
3. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall  
be made of 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

**SHARES**

4. Subject as hereinafter provided 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 any relevant securities (as

defined by Section 80(2) of the Act) of the Company to such persons and generally on such terms and in such manner as they think fit.

5. The general authority conferred by Article 4 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general 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.

6. The Directors shall be entitled under the general authority conferred by Article 4 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority

7. Sections 89(1) and 90(1) to (6) of the Act shall apply to any allotment of shares in the Company

8. Clause 3 of Table A shall be read and construed as if the words "on such terms and in such manner as may be provided by the Articles" were omitted therefrom

9. 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) payable at a fixed time or called 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 member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Company's lien on a share shall extend to all dividends payable thereon. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation

10. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment."

### **GENERAL MEETINGS**

11. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

(b) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors

12. Every notice convening a General Meeting and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company

13. Clause 41 of Table A shall be read and construed as if 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" were added at the end thereof

14. The Chairman, if any, of the Board of Directors or in his absence the Deputy Chairman, if any, of the Board of Directors, shall preside as Chairman at every General Meeting of the Company or if there shall be no Chairman or Deputy Chairman, or if neither of them shall be present within fifteen minutes after the time appointed for the holding of the Meeting or if, being present, neither of them is willing to act, the Directors present shall elect one of their number to be Chairman of the Meeting and if there is only one Director present and willing to act, he shall be Chairman.

### **DIRECTORS**

15. Unless and until the Company in General Meeting shall otherwise determine, there shall be no maximum 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 and Clause 89 of Table A shall be modified accordingly.

16. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company.

### **POWERS OF DIRECTORS**

17. 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 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

18. A Director may vote as a Director 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 a quorum when any such contract or arrangement is under consideration; and Clauses 94, 96 and 97 of Table A shall be modified accordingly

### **ALTERNATE DIRECTORS**

19. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

### **DISQUALIFICATION OF DIRECTORS**

20. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly

### **SEAL**

21. If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of

share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company

### **INDEMNITY**

22. (a) Subject to the provisions of the Act every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or 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 144 or Section 727 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

(b) The Directors shall have power 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

### **TRANSFER OF SHARES**

23. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article if it is a transfer :-

- (i) of a share on which the Company has a lien;
- (ii) of a share (not being a fully paid share) to a person of whom they shall not approve;

The first sentence of Clause 24 in Table A shall not apply to the Company

(b) Any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member or

Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein or at the fair value certified in accordance with paragraph (d) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors. A declaration of trust by any Member in relation to any shares in the Company in favour of any third party shall be deemed to be a proposed transfer for the purposes of this Article and the Member in question shall be required to give a transfer notice in respect of such shares.

(c) The shares comprised in any transfer notice shall be offered to the Members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted not being less than twenty-one days nor more than forty-two days after the day of the offer notice, provided that if a certificate of fair value is requested under paragraph (d) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Members or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit



(d) Any member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office and the expression "the Auditor" shall in this Article include also any other such nominated person) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Members or borne by any one or more of them as the Auditor shall in his absolute discretion decide. In certifying the fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

(e) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (c) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members

(f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member.

The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member. The Company shall pay the purchase money into a separate bank account

(g) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (e) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty subject to paragraph (a) above to transfer all or any of the shares comprised in the transfer notice to any person or persons at the price specified in the transfer notice or the fair value determined under paragraph (d) hereof whichever is the higher

(h) In the application of Clause 29 to 31 in Table A to the Company:-

(i) any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;

(ii) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days of such notice to give a transfer notice in respect of all shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to paragraph (b) of this Article relating to those shares in respect of which he has still not executed permitted transfers or given a transfer notice;

(iii) where a transfer notice is given or deemed to be given under this paragraph (h) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the Auditors in accordance with paragraph (d) of this Article as the fair value thereof