

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

O'ROUKE CONSTRUCTION AND SURFACING LIMITED

(as amended by a special resolution passed on 9 September 1999)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948, as amended, (hereinafter referred to as "Part II of Table A"), shall apply to the Company.
2. Regulations 3, 24, 53, 75, 77, 79 and 88 of Part I of Table A in the said schedule (hereinafter referred to as "Part I of Table A") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Part I of Table A, and regulations 2 to 5 inclusive of Part II of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company.

SHARES

3. The shares shall be at the disposal of the directors who may allot, grant options over, or otherwise dispose of them on such terms and in such manner as they think fit, subject to regulation 2 of Part II of Table A and to the provisions of the next following Articles and provided that no share shall be issued at a discount, except as provided by section 57 of the Act.



4. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the directors may dispose of the same in such manner as they think most beneficial to the Company.
5. Subject to the provisions of section 58 of the Act, any preference shares may with the sanction of a special resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

6. The lien conferred by regulation II of Part I of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

7. (A) (1) Any Share may be transferred at any time by a member to any other person with the prior written consent of all the other holders for the time being of the shares.
(2) Any member may transfer any Shares to the Trustees of a family settlement set up wholly or partly for the benefit of such member and/or relatives of such member and of which the said member is settlor provided always that the said Trustees shall be deemed to hold the Shares for the benefit of the member or his family and shall give an undertaking to the Company that in the event of the family settlement ceasing to exist or to be for the benefit of such member or his family, such Shares shall be transferred back to the member from whom such shares were transferred and in the event of the member being an employee and ceasing to be employed by the Company or any subsidiary otherwise than through death, incapacity or retirement at normal retirement age a deemed Sale Notice pursuant to Article 7(C) in respect of such Shares (or the relevant proportion thereof) shall be deemed to have been served.

- (3) Any member may transfer any Shares to his or her spouse or children or, upon death, to his or her personal representatives and such personal representatives may transfer shares to his or her heirs provided always that such transferee gives an undertaking to the Company that if such individual cease to cohabit with such spouse such Shares shall be deemed to be forthwith transferred back to the member from whom such Shares were transferred and in the event of the member ceasing to be employed by the Company or any subsidiary otherwise than through death, incapacity or retirement at normal retirement age a deemed Sale Notice pursuant to Article 7(C) in respect of such Shares (or the relevant proportion thereof) shall be deemed to have been served.

(B) Save as provided in Article 7(A), the member shall not be entitled to transfer any shares whether by way of sale or otherwise except in accordance with the following provisions of this Article 7(B):-

- (1) any member wishing to transfer part or all of the shares held by him or any interest therein (hereinafter referred to as the "Retiring Shareholder") shall first give a notice in writing (herein referred to as a "Sale Notice") to the Company specifying the number and denoting numbers (if any) of the Shares which the Retiring Shareholder wishes to sell ("the Sale Shares") which notice shall constitute the Company the agent of the Retiring Shareholder for the sale of the Sale Shares at the value to be determined in accordance with the provisions of paragraph (6) of this Article 7(B) ("Market Value") and this Article 7(B). A Sale Notice may require that unless all the shares comprised in it are sold, none shall be sold;
- (2) subject to the proviso contained in Article 7(C) below the Retiring Shareholder shall have the right to revoke his Sale Notice within 10 days of service of the Sale Notice or within seven days of the date of the auditor's certificate referred to in Article 7(B)(6);
- (3) if the Retiring Shareholder does not revoke his Sale Notice pursuant to paragraph (2) above then the Company shall:-
- (a) first if within 7 days the Directors so determine and if permitted in accordance with the Statutes, purchase such Sale Shares at Market Value in accordance with the provisions of the Statutes;

- (b) secondly offer at Market Value such Sale Shares to all the other members 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 30 days be deemed to be declined and any remaining Sale Shares which have not been accepted shall forthwith be offered at Market Value to the members who have accepted Sale Shares and if there be more than one such member in proportion as nearly as may be to their existing holdings of shares in the Company;
- (4) if the Company shall within 120 days after determination of Market Value find purchasing members in accordance with (3) above in respect of all or (except where the Sale Notice provides otherwise) any of the Sale Shares it shall give notice thereof to the Retiring Shareholder which notice shall provide that he shall be bound to complete the sale and purchase within seven days;
- (5) if the Company shall not within the space of 120 days after determination of Market Value find purchasing members for all of the Sale Shares the Retiring Shareholder shall be at liberty at any time within six months after the expiry of the said 120 days or the service on him of the said notice as the case may be to transfer such of the Sale Shares as were not accepted by purchasing members or in respect of which the sale was not completed as aforesaid to any person he may wish PROVIDED THAT
 - (a) the terms of payment of the purchase price are no more favourable to the Purchaser than those rejected by the existing members; and
 - (b) (subject to the proviso contained in Article 7(B)(6) below) no Sale Shares shall be sold at a lower price than Market Value without first serving a further Sale Notice upon the Company specifying such lower price as the price at which such Sale Shares are offered and all the provisions of this Article 7(B) shall apply to such further Sale Notice save that the period for acceptance under Article 7(B)(3)(b) shall be 21 days instead of 30 days and that the Market Value shall be such lower price;
- (6) the Market Value of the Sale Shares shall be determined by agreement between the Retiring Shareholder and the Company but in default of agreement thereon within 10 days of the service of the

Sale Notice by the Retiring Shareholder shall be calculated by the auditors of the Company from time to time on the basis of a sale between the willing seller and a willing purchaser of the Sale Shares so offered (as at the date of the Sale Notice) taking into account (if such be the case) any bona fide offer from any person not being a member to purchase any shares comprised in or of the class comprised in the Sale Notice and disregarding the minority interest and restrictions in these Articles and shall be certified by Auditors of the Company. In so certifying the auditors shall act as experts and not as arbitrators and their decision shall be final and binding upon the parties;

- (7) in the event of the Retiring Shareholder failing to carry out the sale of any of the Sale Shares after the expiry of the time limit specified in Article 7(B)(4) above the Directors may authorise some person to execute a transfer of the Sale Shares to the purchasing member(s) and the Company may give a good receipt for the purchase price of such Sale Shares and may register the purchasing members as holders thereof and issue to them certificates for the same whereupon the purchasing member(s) shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Retiring Shareholder but without interest. If such certificate shall comprise any shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a balance certificate for such shares
- (8) the cost of obtaining a certificate pursuant to Article 7(B)(6) above shall be borne wholly by the Retiring Shareholder provided that if the Market Value calculated by the Auditors is more than 50% above the Market Value determined by the Company the cost of obtaining the certificate shall be borne by the Company and provided further if any Retiring Shareholder shall within twelve months of revoking a Sale Notice serve a further Sale Notice in respect of any of the Shares comprised in an earlier Sale Notice the cost of obtaining a certificate relating to such further Sale Notice shall be borne wholly by such Retiring Shareholder.

- (C) In any case where a Director (who is also an employee of the Company or any of its subsidiaries) or an employee of the Company or any of its subsidiaries ceases:
- (a) by reason of dismissal by the Company or one of its subsidiaries for due cause to be either a Director or an employee (and is not continuing as either a Director or employee of the Company or any of its subsidiaries) and such Director or employee shall not have commenced proceedings by application to the Court for wrongful dismissal or, if proceedings shall have commenced, he shall be judged as having been dismissed for due cause; or
 - (b) for any other reason other than either the circumstances described in (a) above or because of death, incapacity or reaching normal retirement age there shall be deemed to have been served a Sale Notice pursuant to Article 7(B) above in respect of his entire holding of Shares in the Company. The provisions of Article 7(B) above shall apply in relation to a deemed Sale Notice (whether the same is deemed to have been given pursuant to the foregoing provisions or to any other circumstances specified in these Articles in which a deemed Sale Notice is deemed to have been given) save that the provisions relating to revocation of a Sale Notice contained in Article 7(B)(2) shall not apply and a Sale Notice deemed to be given in all the circumstances herein referred to shall not be revocable and PROVIDED ALWAYS THAT in the event the Market Value in respect of the Shares the subject of the deemed Sale Notice shall be deemed in the circumstances set out in (a) above only to be the lesser of (i) the amount which the member originally paid for such Shares as adjusted in proportion to the variation in the Retail Price Index to be determined by reference to the latest figure, published before the day that the deemed Sale Notice was given and (ii) the amount which (in the absence of this proviso) would have been the Market Value of such Shares.
- (D) (1) Subject to Article 7(A)(1) if the member or members holding not less than 90% of the shares in the Company ("Selling Shareholders") shall receive an offer for the purchase of their shareholding(s) in the Company from a third party (which for the purposes of this Article 7(D) excludes any of the members or their family and at such time the Selling Shareholder(s) own or between

them beneficially own in aggregate a majority of the then issued ordinary share capital of the Company, then any recipient of such offer shall prior to acceptance of it procure that an offer is extended to the other member(s) on terms no less favourable than those offered to such Selling Shareholder(s) and that sufficient information and opportunity is given to them to enable them to make a reasonable evaluation of the offer and to accept it.

- (2) If such a third party offer as is described in the preceding sub-article is accepted by a member or member(s) then beneficially owning not less than 90% of the then issued ordinary share capital of the Company, then such accepting member(s) shall be entitled to require the remaining member(s) by notice in writing to accept the offer on the same terms made to them pursuant to the preceding sub-article.

8. In any such circumstances as are set out in Article 7 hereof, regulation 3 of Part II of Table A shall not apply save

- (1) to ensure that the number of members shall not exceed the prescribed limit;
- (2) to prevent a transfer of shares of which the Company has a lien; or
- (3) to prevent a transfer of shares to any infant, bankrupt or person of unsound mind.

9. The proviso to regulation 32 of Part I of Table A shall not apply to the Company.

GENERAL MEETING

10. Every notice convening a general meeting shall comply with the provisions of section 136(2) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the auditor for the time being of the Company.
11. Regulation 54 in Part I of Table A shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".

DIRECTORS

12. Unless and until the Company in general meeting shall otherwise determine, the number of directors shall be not less than one nor more than seven. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. A director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
13. The first director or directors of the Company shall be the person or persons named as the first director or directors of the Company in the statement delivered under section 21 of the Companies Act 1976.

BORROWING POWERS

14. 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.

POWERS AND DUTIES OF DIRECTORS

15. Paragraphs (2) and (4) of regulation 84 of Part I of Table A shall not apply. A director may vote 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 the quorum present at any meeting at which any such contract or arrangement is considered.
16. Any director may appoint any person approved by the board of directors to be an alternate director and such appointment shall have effect and such appointee, whilst he hold office as an alternate director, shall be entitled to receive notice of meetings of directors and to attend the vote thereat, but he shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the director appointing him and agreed between the said director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the directors or by an ordinary resolution of the Company in general meeting. Any appointment or revocation made under this Article shall be in writing under the hand of the director making the same.

DISQUALIFICATION OF DIRECTORS

17. The office of a director shall be vacated:-

- (A) if he resigns his office by notice in writing to the Company;
- (B) if he becomes bankrupt or enters into any arrangement with his creditors;
- (C) if he is prohibited from being a director by an order made under section 188 of the Act, under section 28 of the Companies Act 1976; or under section 9 of the Insolvency Act 1976;
- (D) if he becomes of unsound mind; or
- (E) if he is removed from office by a resolution duly passed under section 184 of the Act.

THE SECRETARY

18. The first secretary of the Company shall be the person named as the first secretary of the Company in the statement delivered under section 21 of the Companies Act 1976.

NOTICES

19. In regulation 131 of Part I of Table A, all the words after the words "a letter containing the notice" shall be omitted, and in substitution therefor there shall be inserted the words "and, if posted by pre-paid first-class mail, to have been effected at the expiration of 24 hours after the letter containing the same is posted, and, if posted by any other class of pre-paid mail, at the time at which the letter would be delivered in the ordinary course of post".

INDEMNITY

20. In addition to the indemnity contained in regulation 136 of Part I of Table A and subject to the provisions of Section 205 of the Act, every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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DATED the 10th day of October 1980

WITNESS to the above signatures:

YAP KIM LAN

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Company Formation Assistant