

NO  
DOC



270570

Form C.A. 24.

No. of Company

*Roll (Disco).*

LIMITED

REGISTERED  
11 NOV 1941

# Statement of the Nominal Capital

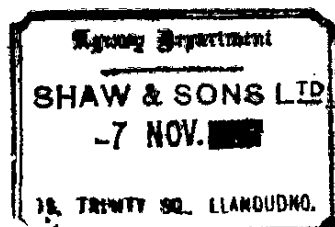
*made pursuant to Sec. 112, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100—Sec. 41, Finance Act, 1933.)*

This Statement is to be filed with the Memorandum of Association when the Company is registered.

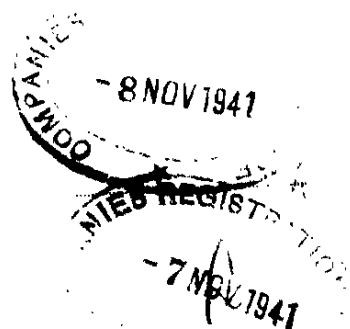
**SHAW & SONS LTD.,**

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*Presented for registration by*

M.F. 5248 (N. 1)



# The Nominal Share Capital

of ~~100~~ Roll (Lisco)

LIMITED,

is £100:0:0, divided into 100 shares of £1:0:0.

each.

Signature

*J. R. R. R.*

Director

*Secretary*

Date

*11<sup>th</sup> November 1941*

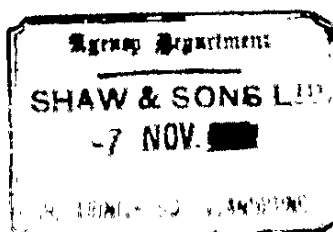
COMPANY LIMITED BY SHARES.



MEMORANDUM OF ASSOCIATION  
of  
ROLL (DISCS) LIMITED.

11 NOV 1941

1. The name of the Company is "ROLL (DISCS) LIMITED".
2. The Registered Office of the Company will be situated in England.
3. The objects for which the Company is established are:-
  - (1) To carry on the business of manufacturers of and dealers in accessories to fishing trawls and trawlers, and suppliers of accessories to the fishing industry, iron foundry, mechanical engineers and manufacturers of machinery, tool-makers, brass foundry, metal workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.
  - (2) To carry on or acquire any businesses similar to the businesses above mentioned or which may be conveniently or advantageously carried on or combined with them, or may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
  - (3) To purchase or sell, take or let on lease, take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of any estate or interest in any lands, buildings, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, designs, patterns, patents, copyright or licences, or any other real or personal property or any right, privilege, option, estate or interest.



to sell, lease, let on hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration as the Company may think fit.

- (5) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any railways, tramways, roads, canals, docks, locks, wharves, stores, buildings, shops, factories, works, mills, plant or machinery necessary for the Company's business, or to join with others in doing any of the things aforesaid.
- (6) To borrow or raise money for the purposes of the Company and for that purpose to mortgage or otherwise charge the whole or any part of the Company's undertaking, property, and assets including the uncalled Capital of the Company.
- (7) To remunerate any person, firm or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's Capital, or any Debentures, Debenture Stock or other Securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (8) Upon the issue of any Shares to employ brokers and agents and to pay underwriting commission to or otherwise remunerate by Shares or options to take Shares, or by Debentures, Debenture Stock or other Securities, persons subscribing for Shares or procuring subscriptions for Shares.
- (9) To accept, draw, make, execute, discount and endorse bills of exchange, promissory notes, or other negotiable instruments.
- (10) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patterns, patents, patent rights, inventions, or secret processes which may be useful for the Company's objects, and to grant licences to use the same.
- (11) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company.
- (12) To cause the Company to be registered or otherwise incorporated in any Colony, Dependency or Foreign State where the Company's operations are carried on in accordance with the laws of such Colony, Dependency or Foreign

- (13) To establish or promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (14) To acquire and undertake the whole or any part of the assets and/or liabilities of any person, firm or company carrying on any business of a nature similar to that which this Company is authorised to carry on.
- (15) To amalgamate with any company having objects similar to those of this Company.
- (16) To sell or dispose of the whole undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for Shares, Debentures, or Securities of any other company having objects altogether or in part similar to those of this Company.
- (17) To subscribe or guarantee money for any charitable, benevolent, educational or social object, or for any exhibition or for any public, general, or useful object which the Directors may think desirable or advantageous to the Company.
- (18) To establish and support, or to aid in the establishment and support of, any club, institution or organisation calculated to benefit persons employed by the Company or having dealings with the Company.
- (19) To invest the moneys of the Company not immediately required upon such securities and in such manner as the Directors may from time to time determine.
- (20) Subject to the provisions of Section 45 of the Companies Act, 1929, to lend and advance money to such persons, firms or companies, and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by such persons, firms or companies.
- (21) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as

directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company.

- (22) To take or otherwise acquire, and hold shares, debentures, debenture stock or other securities in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (23) To grant bonuses, gratuities, pensions or charitable aid to persons employed by the Company.
- (24) To distribute any of the property of the Company among its Members in specie.
- (25) To do all such things as are incidental or conducive to the attainment of the above objects of any of them.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100, divided into 100 Shares of £1 each.

5

WE, the several persons whose Names and Addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

No. of Shares  
taken by each  
Subscriber.

*R. Martyn.* -

*229 Scarthol Road.*

*Grimsby.*

*Chartered Accountant.*

*one.*

*D. Brooke.*

*66 Fuller Street.*

*Cleethorpes.*

*Company Secretary.*

*one.*

Dated this *14<sup>th</sup>* day of *November* 19*11*.

Witness to the above Signatures:-

*R. J. H. Martin*  
*19, College St.*  
*Grimsby.*  
*Clerk.*





THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



ARTICLES OF ASSOCIATION

of

ROLL (DISCS) LIMITED.

PRELIMINARY.

RECEIVED  
11 NOV 1941

1. The following shall be the Articles of the Company. The Regulations in Table A in the First Schedule to the Companies Act, 1929 (hereinafter called "Articles of Table A") are hereby excluded except as and where hereinafter expressly mentioned. In case of any difference or inconsistency between these Articles and the Articles of Table A hereinafter expressly mentioned, the provisions of these Articles shall prevail.

2. The Company is a "Private Company" within the meaning of the Companies Act, 1929, and, for the purpose of complying with the requirements of the said Act, it is hereby agreed and declared as follows:-

- (a) The Company restricts the right to transfer its Shares, both present and future.
- (b) The Company limits the number of its Members (exclusive of persons who are in the employment of the Company, and of persons who having been formerly in the employment of the Company were, while in that employment and have continued after determination of that employment to be Members of the Company), to fifty, provided that where two or more persons hold one or more Shares in the Company jointly, they shall, for the purposes of this Clause, be treated as a single Member.
- (c) The Company prohibits any invitation to the public to subscribe for any Shares or Debentures, or Debenture Stock of the Company.
- (d) Anything contained in these Articles which is at variance with the above conditions shall be treated as inoperative and void.

INTERPRETATION OF ARTICLES.

3. In these Articles unless the context otherwise requires:-

"Articles" means Articles of Association of the Company as originally framed, or as altered by

### Special Resolution.

"Extraordinary Resolution" means an Extraordinary Resolution as defined by Section 117 (1) of the Companies Act, 1929.

"Special Resolution" means a Special Resolution as defined by Section 117 (2) of the Companies Act, 1929.

"Month" means calendar month.

"Writing" includes typewriting, printing, and lithography.

Words importing the singular number include the plural, and vice versa.

Words importing the masculine gender include the feminine.

Words importing persons include Corporations.

Words defined in the Companies Act, 1929, or any amendment thereof shall have the meaning there given.

### ALTERATION OF ARTICLES.

4. The Company may from time to time alter or add to any of these Articles by passing and registering a Special Resolution in the manner required by Sections 117 and 118 of the Companies Act, 1929. No Member of the Company shall be bound by any alteration made in the Memorandum or Articles after the date on which he became a Member if and so far as the alteration requires him to take or subscribe for more Shares than the number held by him at the date on which the alteration is made or in any way increases his liability as at that date to contribute to the Share Capital of or otherwise to pay money to the Company, unless such Member agrees in writing to be bound by the alteration either before or after it is made.

### SHARES.

5. Articles 2, 3, 4, 5 and 6 of Table A shall apply.

### COMMISSION.

6. The Directors may pay to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company a commission not exceeding in any case ten per cent. of the price at which such Shares are issued. Such commission may be paid wholly in cash, or wholly in fully paid or partly paid Shares in the Capital of the Company, or partly in cash and as to the remainder in such Shares. The Directors may also pay a brokerage

on the issue of the Company's Shares.

LIEN ON SHARES.

7. Articles 7, 8, 9 and 10 of Table A shall apply, except that in Article 7 of Table A the words "not being a fully paid share" and "other than fully paid shares" shall be omitted.

CALLS ON SHARES.

8. Articles 11 to 16, inclusive, of Table A shall apply.

TRANSFER AND TRANSMISSION OF SHARES.

9. (a) No Shares in the Company shall be transferred to a person not a Member of the Company so long as any Member of the Company may be willing to purchase such Shares at a fair value to be ascertained in accordance with Sub-clause (b) hereof.
- (b) If any Member desires to sell or transfer his Shares or any of them, he shall notify his desire to the Directors by sending them a notice in writing (hereinafter called "a transfer notice") to the effect that he desires to sell or transfer such Shares. The said transfer notice shall specify the number of Shares for sale or transfer, and the sum estimated by the selling Member to be the value of each of such Shares. The receipt by the Directors of the said transfer notice shall constitute an authority to them to offer the Shares for sale at a fair value ascertained as follows, viz.:— The sum so estimated by the selling Member shall, if approved by the Directors, be the fair value, but in the absence of such approval in order to prevent disputes arising, the fair value shall be the Auditors valuation of the current worth of the Company's Shares to be made by him in writing at the request of the Directors.
- (c) When the fair value of the said Shares has been fixed under the provisions of Sub-clause (b) hereof, the Directors shall cause a notice to be sent to the selling Member informing him of the current value of his Shares, and shall also cause a notice to be sent to every other Member of the Company stating the number of Shares for sale and the fair value of such Shares, and shall therein invite each of such Members to give notice in writing within fourteen days whether he is willing to purchase any, and if so what maximum number of such Shares. At the expiration of such fourteen days the Directors shall apportion such Shares amongst those Members (if any, if more than one) who shall have given

notice to purchase the same, and as far as may be pro rata according to the number of Shares already held by them respectively; provided that no Member shall be obliged to take more than the maximum number of such Shares which he has expressed his willingness to take in his answer to the said notice. If the number of Members who have given notice to purchase any of such Shares exceeds the number of Shares to be sold, the Directors shall not apportion more than one of such Shares to any one Member, and shall select as purchasers Members having larger holdings of Shares in the Company in preference to Members having smaller holdings. The Directors shall then inform the selling Member of the names and addresses of the Members who desire to purchase his Shares, and of the number of Shares required by each, and such selling Member shall complete and execute a transfer or transfers to the said purchasing Member or Members, and shall deliver up the transfer or transfers and relative Certificates to the purchasing Member or Members in exchange for the purchase money. When there are several purchasing Members, the selling Member shall deliver his Share Certificates and Transfers to the Company and the Secretary shall retain the Share Certificates and shall certify on the Transfers that the relative Share Certificates for the selling Member's Shares have been duly lodged in the office of the Company.

(d) If the Directors shall be unable within one month after receipt of the transfer notice to find a purchaser for all or any of the Shares among the Members of the Company, the selling Member may sell such Shares as remain unsold to any person, though not a Member of the Company, and at any price, but subject to the right of the Directors (without assigning any reason) to refuse registration of the transfer when the proposed transferee is a person of whom they do not approve, or where the Shares comprised in the transfer are Shares on which the Company has a lien

(e) A transfer notice given under this Article shall not be revocable except with the consent of the Directors in writing.

#### FORM AND EFFECT OF TRANSFER.

10. Articles 17 to 22, inclusive, of Table A shall apply, except that in Article 19 of Table A the words "not being fully paid Shares" shall be omitted.

11. Without prejudice to the power of the Company to register as Shareholder or Debenture holder any person to whom the right to any Shares in or Debentures of the Company has been transmitted by operation of law, no

transfer of Shares in or Debentures of the Company shall be registered unless and until a proper instrument of transfer has been delivered to the Company.

#### FORFEITURE OF SHARES.

12. Articles 23 to 29, inclusive, of Table A shall apply.

#### ALTERATION OF CAPITAL.

13. Articles 34 to 38, inclusive, of Table A shall apply.

#### GENERAL MEETINGS.

14. Articles 39, 40 and 41 of Table A shall apply, except that in Article 39 thereof the words "prescribed by the Company in General Meeting" shall be omitted and the words "determined by the Directors" shall be inserted and substituted therefor.

#### NOTICE OF GENERAL MEETINGS.

15. Articles 42 and 43 of Table A shall apply.

#### PROCEEDINGS AT GENERAL MEETINGS.

16. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as in Article 46 of Table A is otherwise provided two Members personally present and holding or representing by proxy not less than one-twentieth of the issued Share Capital of the Company, shall be a quorum.

17. Articles 44, 46, 47, 48, 49, 51, 52 and 53, of Table A shall also apply.

#### RESOLUTIONS AT GENERAL MEETINGS.

18. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded, and, unless a poll is so demanded, a declaration by the Chairman that a Resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that Resolution.

#### DEMAND OF A POLL.

19. Any one or more Members present in person or by proxy entitled to vote and holding or representing by proxy not less than fifteen per cent. of the paid up Capital of the Company, shall be entitled to demand a poll.

VOTES OF MEMBERS.

20. (a) Articles 54 to 62, inclusive, of Table A shall apply, except that in Article 59 of Table A the words "A proxy need not be a Member of the Company" shall be omitted.

(b) No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the Meeting at which he acts as proxy, or he has been appointed to act at that Meeting as proxy for a corporation.

CORPORATIONS ACTING BY REPRESENTATIVES.

21. Article 63 of Table A shall apply.

DIRECTORS AND SECRETARY.

22. (a) The number of the Directors of the Company shall not be more than seven but need not exceed one. If and so long as there is a Sole Director he shall have authority to exercise all the powers, authorities, and discretions by these Articles expressed to be vested in the Directors and these Articles shall be read as modified accordingly.

(b) The names of the first Directors shall be determined in writing by a majority of the Subscribers of the Memorandum of Association.

(c) The first Secretary of the Company shall be Miss Dora Brooke of 66 Fuller Street, Cleethorpes.

23. The qualification of a Director shall be the holding of at least one Share in the Company. A Director may act before acquiring his qualification but it shall be his duty to acquire his said qualification within two calendar months after his appointment. The remuneration of each Director shall be the sum of £10 per annum. Such remuneration shall be treated as accruing from day to day. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board Meetings, and otherwise in the execution of their duties.

POWERS AND DUTIES OF DIRECTORS.

24. Articles 67, 68 and 70 of Table A shall apply, unless herein otherwise expressly provided.

BORROWING BY DIRECTORS.

25. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the

purposes of the Company, and may secure the sums so raised or borrowed by mortgage of the whole or any part of the property and assets of the Company both present and future, including the uncalled Capital of the Company, or by Debentures, Debenture Stock or other Securities charged upon the said property and assets of the Company. Provided that no invitation shall be issued to the public to subscribe for any such Debentures or Debenture Stock of the Company.

#### THE SEAL.

26. The Seal of the Company shall not be affixed to any instrument except by the authority of a Resolution of the Board of Directors and in the presence of at least one Director and of the Secretary or such other person as the Directors may appoint for the purpose; and that Director and the Secretary or such other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### DISQUALIFICATIONS OF DIRECTORS.

27. The office of Director shall be vacated if the Director:-

- (a) Ceases to hold the necessary qualification in Shares or does not obtain the same within two calendar months after his appointment; or
- (b) Becomes bankrupt, insolvent or compounds with his creditors; or
- (c) Becomes prohibited from being a Director by reason of any order made under Sections 217 and 275 of the Companies Act, 1929.
- (d) Is found lunatic or becomes of unsound mind; or
- (e) Gives to the Directors one calendar month's notice in writing that he res as his office, in which event his office shall be vacated at the expiration of such calendar month.

28. A Director may hold any other office or place of profit under the Company except that of Auditor upon such terms and conditions as the Board of Directors in their absolute discretion may deem advantageous to the Company.

29. Subject as hereinafter mentioned a Director may be interested in, concerned in, or may participate in the profits of any contract or arrangement with the Company (without being accountable to the Company for profits derived by him under any such contract or arrangement) provided always that, immediately upon becoming so interested, concerned or entitled so to participate, such Director shall declare the nature of his

interest at a Meeting of the Directors of the Company. In the case of a proposed contract or arrangement the declaration required by this Article to be made by a Director shall be made at the Meeting of the Directors at which the question of entering into such contract or arrangement is first taken into consideration, or if the Director was not at the date of that Meeting interested in the proposed contract or arrangement, at the next Meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first Meeting of the Directors held after the Director becomes so interested. For the purposes of this Article a general notice given to the Directors of the Company by any Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made. A Director so interested, concerned or participating or entitled so to participate who has duly declared the nature of his interest in accordance with the provisions of this Article, shall be entitled to vote in respect of any such contract or arrangement.

#### ROTATION OF DIRECTORS.

30. Articles 73 to 80, inclusive, of Table A shall apply, unless herein otherwise expressly provided.

#### PROCEEDINGS OF DIRECTORS.

31. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

32. A Resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and constituted.

33. Articles 81, and 83 to 88, inclusive, of Table A shall also apply.

#### DIVIDENDS AND RESERVE.

34. Articles 89 to 96, inclusive, of Table A shall apply.

#### ACCOUNTS.

35. Articles 97 to 100, inclusive, of Table A shall apply.

36. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors Report shall not less than seven days before the date of the Meeting be kept at the Registered Office of the Company for



inspection by Members, but unless so directed by the Board of Directors, copies of the same shall not be circulated among the Members.

#### AUDIT.

37. Auditors shall be appointed and their duties regulated in accordance with the provisions of Sections 132, 133 and 134 of the Companies Act, 1929, or any statutory modification thereof for the time being in force.

#### NOTICES.

38. Articles 103, 105, 106 and 107 of Table A shall apply.

39. The accidental omission to give notice to or the non-receipt of any such notice by any of the Members of the Company shall not invalidate the proceedings of any General Meeting.

40. A Member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him shall not be entitled to have a notice served on him.

#### WINDING UP.

41. On a winding up of the Company any assets remaining after payment or satisfaction of outside debts and liabilities of the Company, and the costs of winding up, shall be applied (1) in paying back to the Members of the Company the amount of their paid up Capital in the order (if any) prescribed by the Company's Memorandum and Articles and (2) subject thereto shall be distributed among the Members in proportion to the nominal amount of the Capital held by them respectively. If the assets shall be insufficient to repay the paid up Capital in full the loss shall be borne by the Members in proportion to the nominal Capital held by them respectively.

42. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidator with the like sanction, shall think fit. Provided that no contributory shall be compelled to accept any Share which is not fully paid up.

(1) Harten -

*Y. ramosa.*

T. Brooke

*Clathroporus.*

Company Secretary

Dated this 4<sup>th</sup> day of November 1941.

Witness to the above Signatures:-

R. S. N. Harkyn

19, College St.

Grinch.

Clerk.

11576



# Certificate of Incorporation

I Hereby Certify,

That

RELIANCE (INDIA) LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is  
**Limited.**

Given under my hand at **Mandauano** this **eleventh** day of **November** One

Thousand Nine Hundred and **forty-one.**

Registrar of Companies.

*Witness for the said company, Ltd.*  
*Registered in the year 1941*

No. of Company: 370570. /42

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

(Copy)

SPECIAL RESOLUTIONS  
(Pursuant to The Companies Act, 1948, Sections 10, 61 and 141)

of

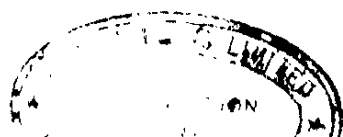
ROLL (DISCS) LIMITED.

Passed the 2nd day of April, 1963.

REGISTERED  
2 MAY 1963

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at 6 George Street, Grimsby, on the 2nd day of April, 1963, the following SPECIAL RESOLUTIONS were duly passed:-

1. That the regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.
2. That the Capital of the Company be increased to £1,900 by the creation of 1,800 Ordinary Shares of £1 each, such new Shares to rank *pari passu* in all respects with the existing Ordinary Shares in the Capital of the Company.
3. That the sum of £1,805 being part of the sum standing to the credit of the Profit and Loss Account in the books of the Company be capitalized and accordingly that such sum be set free for distribution amongst the holders of the 95 issued Ordinary Shares of the Company at the passing of this Resolution in the proportion in which they hold such shares respectively at that time on condition



that the same be not paid in cash, but be applied in paying up in full at par 1,805 new Ordinary Shares of £1 each (ranking pari passu with the existing Ordinary Shares of the Company) and that such Ordinary Shares be allotted and distributed credited as fully paid up to and amongst the said holders of Ordinary Shares in the proportion aforesaid and the Directors shall give effect to this resolution.

A handwritten signature in dark ink, appearing to read 'J. W. Phillips', with a long horizontal flourish extending to the right.

CHAIRMAN.

COMPANY LIMITED BY SHARES

**Articles of Association**

OF

ROLL (DISCS) LIMITED.

PRELIMINARY.

1. The Company is a Private Company and the following shall be the Regulations thereof.
2. In these Articles "Table A" means the Regulations contained in Part I, of the First Schedule to the Companies Act, 1948.
3. The Regulations for the management of a Private Company limited by Shares contained in Part II, of the said First Schedule to the Companies Act, 1948 shall apply to the Company save in so far as the same are hereby excluded or varied.
4. The following Regulations of Table A shall not apply to the Company that is to say those numbered 24, 53, and 79.
5. The registration of any transfer of Shares which if affected would increase the number of members of the Company above the number permitted by Law for a Private Company shall be void.

SHARES.

6. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit, and with full power to give to any person the call on any shares either at par or at a premium, and for such time and for such consideration as the Directors think fit.

FORFEITURE AND LIEN.

7. The lien conferred by Regulation 11 of Table A, shall attach to fully paid 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 several joint holders.

CALLS ON SHARES.

8. The Directors may make a call on any Share exceeding one-fourth of the nominal value of the Share and Regulation 15 of Table A shall be varied accordingly.

#### GENERAL MEETING

Every notice convening a General Meeting shall contain a statement as to a Member's right to appoint a proxy as provided by Section 136 (2) of the Companies Act 1948

10. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, 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.

#### BORROWING POWERS.

11. 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.

12. Sub-Clause (2) of Regulation 84 of Table A shall not apply to the Company but the following Sub-Clause shall be substituted therefor that is to say:-

"A Director may be counted in the quorum and may vote at any Meeting in respect of any matter which may be under discussion notwithstanding that he may be directly or indirectly interested in such matter."

13. The following words forming the concluding part of Regulation 86 of Table A shall not apply namely:-

"and every Director present at any Meeting of the Directors or Committee of Directors shall sign his name in a book to be kept for that purpose."

#### WINDING UP.

14. The assets of the Company available for the distribution among the Members shall be applied - first, in repaying to the holders of Preference Shares (if any) the amounts paid up or credited as paid up on such Preference Shares respectively; secondly in repaying to the holders of the Ordinary Shares the amounts paid up or credited as paid up on such Ordinary Shares respectively and the balance (if any) shall be distributed among the holders of Ordinary Shares in the Company in proportion to the number of Shares held by them respectively.

## THE COMPANIES ACT, 1948.

## Notice of Increase in Nominal Capital.

*Pursuant to Section 63.*NAME OF  
COMPANY

ROLL (LISCs)

LIMITED.

REGISTERED  
2 MAY 1963JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C.2.

Cat. No. O.F. 10.

SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.*Law Stationers and Company Registration Agents.*

S2706 (N)

Presented by



63



# Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

ROLL (DISCS)

LIMITED,

hereby gives you notice pursuant to Section 63 of the Companies Act, 1948, that by (a) Special Resolution of the Company dated the 2nd. day of April, 1963, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 1,800. beyond the registered Capital of £ 100.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
1,800.	ORDINARY	£1.

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows:—

Ranking pari passu with existing Ordinary Shares

~~of the new Shares are Preference Shares, and are (b) [not] redeemable~~

(Signature)



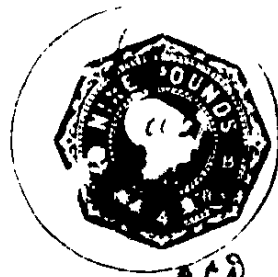
(State whether Director, or Secretary) Director

Dated the 2nd. day of April, 1963.

(Is "Ordinary," "Extraordinary," or "Special"?)

NO. OF COMPANY

COMPANY HAVING A SHARE CAPITAL.



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

## Statement of Increase of Nominal Capital.

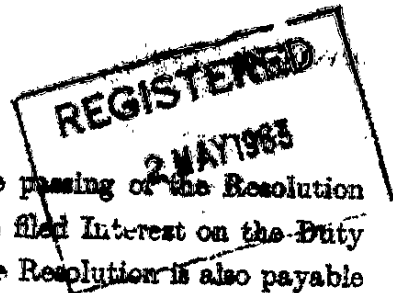
*Pursuant to Section 112 of the Stamp Act, 1891.*

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

NAME OF  
COMPANY

ROLL (DISCS)

LIMITED.



This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

C.A. No. CA.26.

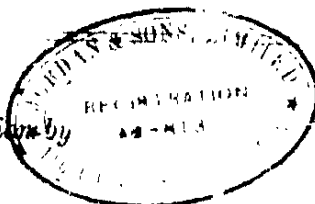
JORDAN & SONS, LTD.,  
116, Chancery Lane, London W.C.2.

SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

*Law Stationers and Company Registration Agents.*

S1323(X)1

Presented for registration by



OF

\*Signature

Date 2nd. April, 1963.

\*This Statement must be signed by an officer of the Company.

**This margin is reserved for binding, and must not be written across.**

No. of Company 370570

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

(Copy)

SPECIAL RESOLUTION

(Pursuant to The Companies Act, 1948, Sections 18 and 141)

of

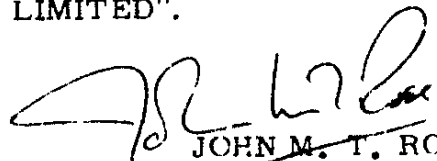
R O L L (DISCS) LIMITED

Passed the 17th day of September, 1968

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the OFFICE OF COSALT LIMITED, FISH DOCK ROAD, GRIMSBY, on the 17th day of SEPTEMBER, 1968, the following SPECIAL RESOLUTION was duly passed:-

That the name of the Company be changed to

"COSALT CARAVANS LIMITED".

  
JOHN M. T. ROSS

Chairman.



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. **370570** 52

Whereas

**RELL (SHIPS) LIMITED**

was incorporated as a limited company under the  
**Companies Act, 1929,**  
on the **15th December, 1941**

And whereas by special resolution of the Company and with the approval  
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company  
incorporated under the name of

**RELL SHIPING LIMITED**

Given under my hand at London the **21st October, 1946.**

*W. R. Knight.*

Assistant Registrar of Companies

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Number of Company: 370570 <sup>68</sup>

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

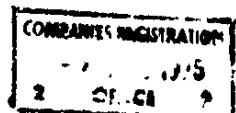
COSALT CARAVANS LIMITED /

Passed the 14th day of July, 1975.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the FOURTEENTH day of July, 1975, the following SPECIAL RESOLUTIONS were duly passed:-

1. That the Memorandum of Association of the Company with respect to its objects be altered by deleting Clause 3 of the said Memorandum and by substituting therefor the new Clause 3 already approved by this Meeting, and for the purpose of identification, subscribed by the Chairman thereof.
2. That the new Articles of Association already approved by this Meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

  
Chairman.



WINDYBAG AGENCY LTD  
LONDON E14 6AB  
TELE: 01-491 1111  
FAX: 01-491 1111

602/CRIMBY/BRACKIN

MEMORANDUM OF ASSOCIATION

OF

COSALT CARAVANS LIMITED

(As altered by Special Resolution passed on the  
14th day of July, 1975)

1. The Name of the Company is "COSALT CARAVANS LIMITED".

2. The Registered Office of the Company will be situate in  
England.

3. The Objects for which the Company is established are :-

- (1) To carry on the business of the manufacture and sale of caravans mobile homes holiday homes and buildings structures or articles of any description and to execute all kinds of financial commercial trading and other operations.
- (2) To buy, make advances on, or sell all descriptions of freehold, leasehold, or other properties and all descriptions of produce or merchandise and stocks, shares, bonds, mortgages, debentures or obligations and to act as factors in the purchase and collection of debts.
- (3) To assist any company association partnership or individual with capital, credit, means or resources by way of loan with or without interest and with or without security, or by entering into any partnership or profit sharing arrangement or by subscribing for taking or otherwise acquiring any shares stock debentures or debenture stock or by any other means whatsoever.
- (4) To carry on the business of bankin in all its branches and to transact and do all matters and things incidental thereto or which may at any time hereafter at any place where the Company shall carry on business be usual in connection with the business of banking including (but without prejudice to the generality of the foregoing) accepting money from and collecting cheques for customers, honouring cheques drawn by customers and keeping current accounts for customers.

\* The name of the Company was, on the 17th September 1968, changed from "ROLL DISCS LIMITED".

- (5) To negotiate loans of every description, to advance and lend money with or without interest and with or without security and to draw, accept, indorse and discount bills of exchange promissory notes and other securities.
- (6) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or mercantile transaction.
- (7) To act as executors and trustees of wills settlements and trust deeds of all kinds made by customers and others and to undertake and execute trusts of all kinds.
- (8) To undertake or direct the management of the real or personal property of any persons.
- (9) To finance or assist in financing the sale of goods articles or commodities of every kind and description by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale or disposal of any goods articles or commodities of every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and to import export export buy sell barter exchange pledge make advances upon or otherwise deal in goods produce articles and merchandise.
- (10) To enter into arrangements with companies firms and persons for promoting and increasing the manufacture sale and purchase and maintenance of goods articles or commodities of all and every kind and description either by buying, selling, letting on hire, hire purchase or easy payment systems, or by financing or assisting such other companies firms or persons to do all or any of such last mentioned acts transactions and things and in such manner as may be necessary or expedient and in connection with or for any of these purposes to purchase agreements, lend money, give guarantees or security or otherwise finance or assist all such purposes on such terms and in such manner as may be desirable or expedient.
- (11) To guarantee the payment of advances credits bills of exchange and other obligations or commitments of every description as well as the fulfilment of contracts and other transactions of every description and to indemnify any person against the same and to guarantee the payment of money secured by or payable under or in respect of debentures, debenture stock, bonds, mortgages, charges, securities, contracts or obligations of any person, persons or corporations or any authority supreme municipal local or otherwise.



- (12) To carry on businesses as insurance brokers and agents and underwriting agents in all classes of insurance and as insurance consultants and advisers, pension advisers, consultant assessors, valuers, surveyors and average adjusters and mortgage brokers.
- (13) To act as agents or managers for any insurance company club or association or for any individual underwriter in connection with its or his insurance or underwriting business or any branch of the same and to make arrangements for all classes of insurance (including group life and pension fund schemes) and to enter into any agreements for any of the purposes aforesaid with any such company, club, association or underwriter.
- (14) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (15) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company.
- (16) To apply for, purchase or otherwise acquire, and protect and renew in any part of the world any patents patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing and improving any such patents, inventions or rights.
- (17) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

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- To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (19) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without declared trust in favour of the Company.
- (20) To subscribe for, take or otherwise acquire, and hold shares, stock debentures or other securities of any other company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (21) To invest and deal with the moneys of the Company not immediately required in any manner.
- (22) Either with or without the Company receiving any consideration or advantage direct or indirect from giving such guarantee to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present and future, and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of, and dividends or interest on, any stocks, shares, debentures or securities of any corporation, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company, as defined by Section 154 of the Companies Act, 1948, or another subsidiary, as defined by the said Section, of the Company's holding company, or otherwise associated with the Company in business.
- (23) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital.

- (25) To borrow money, to take up, to issue, to execute, and to discount bills of exchange, bills of lading, drafts, debentures, and other negotiable or transferable instruments.
- (26) To apply for, promote, and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (27) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company, that may seem conducive to the objects of the Company, and any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
- (28) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (29) To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (30) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and

subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and to make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

- (30) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (31) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- (32) To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company.
- (33) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (34) To do all or any of the above things in any part of the world and as principals, agents, attorneys, contractors, trustees or otherwise, and by or through trustees, attorneys, agents, or otherwise, and either alone or in conjunction with others.
- (35) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether incorporated in the United Kingdom or elsewhere.

And it is further declared that the objects set forth in any sub-clause of this clause shall not except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the company or by the order in which the said objects or the said sub-clauses occur. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.

5.\* The Share Capital of the Company is £100 divided into 2,000 Shares of One Shilling each.

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\* By Special Resolution passed on the 2nd April 1963, the Share Capital of the Company was increased to £1,900 divided into 1,900 Shares of £1 each. ✓

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COSALT CARAVANS LIMITED

(Adopted by Special Resolution passed on the  
14th day of July, 1975).

PRELIMINARY.

1. In these Articles "Table A Part I" means the Regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 and "Table A Part II" means the Regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948.

2. Regulations 24, 53, 54, 75, 79, 106, 126 and 130 of Table A Part I shall not apply to the Company and Regulations 1 and 3 of Table A Part II shall not apply to the Company but the Articles hereinafter contained the remaining Regulations of Table A Part I subject to the modifications hereinafter expressed and the remaining Regulations of Table A Part II shall constitute the regulations of the Company.

SHARES.

3. The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act and to any special rights previously conferred on the holders of any existing shares or class of shares) allot, grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

TRANSFER OF SHARES.

4. Any share may be transferred at any time to a person who is already a member of the Company. Save as aforesaid the Directors may in their absolute discretion and without assigning any reason therefor decline to register a transfer of any share whether or not it is a fully paid share.

5. An instrument of transfer of a fully paid share need not be signed by or on behalf of the transferee and regulation 22 of Table A Part I shall be modified accordingly.

#### DIRECTORS.

6. Unless otherwise resolved in general meeting the number of the Directors shall not be less than two.

7. A resolution agreed to without any meeting of Directors and evidenced by writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

#### ALTERNATE DIRECTORS.

8. (a) Any Director may appoint any person who is approved by the other Directors to be his alternate and shall be entitled at any time to revoke the appointment of any alternate appointed by him.

(b) Every appointment and revocation of appointment shall be in writing under the hand of the Director making it and shall be delivered at the registered office of the Company.

(c) An Alternate Director shall be entitled upon giving to the Company an address in England at which notices may be served on him to receive notice of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director he represents is not personally present and generally to perform all the functions of such Director as a Director in the absence of such Director and (except as regards power to appoint an alternate and as herein otherwise expressly provided) shall be subject to the terms and conditions existing with reference to the other Directors.

(d) Every Alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

(e) An Alternate Director shall not be entitled to any remuneration.

...Director of the Company shall cease to be an  
...Director of the Company appointing him ceases  
for any reason to be a Director provided that if any  
Director retires by rotation or otherwise but is re-elected  
at the same meeting any appointment made by him  
pursuant to this Article which was in force immediately  
before his retirement shall remain in force as though he  
had not retired.

#### BORROWING POWERS.

9. 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.

10. Paragraphs (2) and (4) of Regulation 84 of Table A Part I shall not apply. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so vote his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

11. The following words forming the concluding part of Regulation 86 of Table A Part I shall not apply namely:-

"and every Director present at any meeting of the Directors or Committee of Directors shall sign his name in a book to be kept for that purpose".

#### DISQUALIFICATION OF DIRECTORS.

12. In Regulation 88 of Table A Part I sub-clause (f) shall be deleted and the following sub-clause shall be added after sub-clause (e).

"(f) without leave be absent otherwise than on the business of the Company from meetings of the Directors for six consecutive months and the Directors resolve that his office be vacated"

#### ACCOUNTS.

12. The Directors shall from time to time in accordance with sections 143, 150 and 157 of the Act and sections 16 to 22 of the Companies Act 1967 cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts balance sheets group accounts (if any) and reports as are referred to in those sections.



The Directors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Act and sections 13 and 14 of the Companies Act 1967.

#### WINDING UP.

15. If the Company shall be wound up any Director or any agent trustee or member of the Company alone or joint'y with any other person may become a purchaser of property belonging to the Company.

#### OVER-RIDING PROVISIONS.

16. Whenever Cosalt Limited (hereinafter called "the Parent Company") or any subsidiary of the Parent Company shall be the holder of not less than 90 per cent of the Ordinary Shares of the Company for the time being issued the following provisions shall apply and in the event of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-

(A) The Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director holding office as such for a fixed term his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his office.

(B) No unissued shares shall be issued without the consent of the Parent Company.

(C) Any or all powers of the Directors (other than their powers to refuse to register transfers of shares to persons other than existing members) shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

(D) The Directors shall exercise all voting and other rights and powers of control exercisable by the Company in relation to each of its subsidiary companies for the time being so as to secure (so far as by such exercise they can secure) that the provisions of this Article shall mutatis mutandis have effect in relation to each such subsidiary and the Directors thereof as in relation to the Company and its Directors.

Any such appointment removal consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire whether the powers of the Directors have been in any way restricted hereunder or whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

SPECIAL RESOLUTION

BEFORE ME, the undersigned, a Notary Public for the County of Warwick, in the County of Warwick, England, on the 10th day of February, 1977, personally appeared the following persons, who are known to me to be the persons whose names are subscribed to the foregoing Special Resolution, and they acknowledged to me that they had executed the same for the purposes and consideration therein expressed.

Passed the 10th day of February, 1977

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company at Hawthorn Works, Oldbury Road, Smethwick, West Midlands, on Thursday, the 10th day of February, 1977, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

That Clause 15 of the Company's Articles of Association be altered by the deletion of the proviso thereto and the substitution therein of the following proviso:-

"Provided that the amount for the time being remaining undischarged of monies borrowed or secured by the Directors as aforesaid (exclusive of inter-group borrowings) shall not at any one time exceed in aggregate with all other companies within the group an amount equal to the total borrowing powers of the Company's ultimate Holding Company. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

In this Article the expression "the group" shall mean collectively the Company's ultimate Holding Company and every company which is for the time being a subsidiary of that company.

D. WESTWOOD

(Witness)