

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
-of-
CARBODIES LIMITED

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INCORPORATED in England on 4th September 1943

Registered No. 382553

Reprinted to include all amendments as at 1st
October 1976.

SLAUGHTER AND MAY,
35, Basinghall Street,
London EC2V 5DB.

S.J. Troman.
COMPANY SECRETARY.

This is certified to be a true copy of the
Memorandum and Articles of Association
adopted by the Company at the General
Meeting held on 26th. July, 1976.



No. 382553

(COAT OF ARMS)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY, That

CARBODIES LIMITED

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

Given under my hand at Llandudno this fourth day of
September One thousand nine hundred and forty-three.

P. MARTIN

Registrar of Companies.

(COAT OF ARMS)

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

WHEREAS

CARBODIES LIMITED

was incorporated as a limited company under the Companies Act, 1929, on the Fourth day of September, 1943

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

B.S.A. CARBODIES LIMITED

Given under my hand at London, this Twenty-second day of October One thousand nine hundred and sixty-five.

L.S. WHITFIELD

Assistant Registrar of Companies.

(COAT OF ARMS)

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 382553

I hereby certify that

B.S.A. CARBODIES LIMITED

having by special resolution and with the approval of
the Secretary of State changed its name, is now
incorporated under the name of

CARBODIES LIMITED

Given under my hand at London the 7TH SEPTEMBER 1973.

N. TAYLOR

Assistant Registrar of Companies.

MEMORANDUM OF ASSOCIATION

-of-

CARBODIES LIMITED

(as amended by Special Resolution
passed 26th July 1976)

1. The name of the Company is "CARBODIES 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 business as manufacturers, designers and dealers of and in taxicabs and other vehicles and body pressings for vehicles of all kinds.
 - (2) To carry on business as manufacturers, designers, and dealers of and in iron, steel and non-ferrous alloy castings and components of all descriptions, mechanical and electrical equipment, metal powders, metal bearings, precision cutting and lapping machines, building products, cement testing apparatus, lighting apparatus, raising and lowering gear, door systems, general equipment for road and rail services and equipment and metal products of every description.
 - (3) To carry on business as electrical, mechanical, motor, light, heavy and general engineers, founders, smiths, fitters and workers in metal of all kinds and any other business in the fields of metallurgy and engineering.
 - (4) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
 - (5) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processers, importers, exporters and storers of and dealers in any goods and other things.
 - (6) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to

*Motor body Manufacturing
& General Engineers*

construct, erect, instal, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.

- (7) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (8) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (9) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (10) To lend money, and grant or provide credit and financial accommodation, to any person and to carry on the business of a banking, finance or insurance company.
- (11) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (12) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- (13) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (14) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation 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 or in any other manner, the performance of any obligation or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of

the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

- (15) To amalgamate with or enter into partnership or any profit-sharing arrangement with, and to co-operate or participate in any way with, and assist or subsidise any person.
- (16) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes and other instruments and securities, whether negotiable or otherwise.
- (17) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (18) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (19) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (20) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (21) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust.

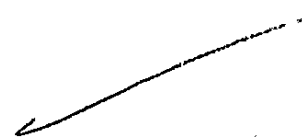
- (22) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (23) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (24) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (25) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (26) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (27) To carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (28) To do all such other things as in the opinion of the Company are or may be incidental or

conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £101,000 divided into 1,000 Ordinary Shares of £1 each and 100,000 Deferred Shares of £1 each.



WE, the several persons whose names, addresses and descriptions 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.	Number of Shares taken by each Subscriber.
ROBERT JONES, Heath Close, Stoneleigh Road, Coventry. Manufacturer.	One
ERNEST JONES, 82, Kenilworth Road, Coventry. Manufacturer.	One

DATED this 25th day of August, 1943.

WITNESS to the above Signatures :-

JAMES TURNER,
8 The Quadrant,
Coventry.

Solicitor.

NOTES ON CHANGES OF NAME

- 4th September 1943 - Incorporated with the name CARBODIES LIMITED.
- 22nd October 1965 - Name changed to B.S.A. CARBODIES LIMITED.
- 7th September 1973 - Name changed to CARBODIES LIMITED.

NOTES ON CHANGE IN SHARE CAPITAL

Incorporated with a share capital of £100,000 divided into 100,000 Ordinary Shares of £1 each.

On 12th July 1973 the 100,000 Ordinary Shares of £1 each were converted into 100,000 Deferred Shares of £1 each and the capital was increased to £101,000 by the creation of 1,000 Ordinary Shares of £1 each.

ARTICLES OF ASSOCIATION

-of-

CARBODIES LIMITED

(Adopted 26th July 1976)

TABLE A

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1. The Regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter called "the Act"), except where the same are excepted or varied by or inconsistent with these Articles of Association, shall apply to the Company. Unless otherwise indicated, any reference in these Articles of Association to a Regulation of Table A shall be construed as a reference to the Regulation of that number contained in Part I of Table A in the First Schedule to the Act.

SHARE CAPITAL

2. (1) The share capital of the Company at the date of the adoption of these Articles of Association is £101,000, divided into 1,000 Ordinary Shares of £1 each and 100,000 Deferred Shares of £1 each.

(2) The said Deferred Shares confer on their holders no right to participate in profits resolved to be distributed to shareholders and no right to attend or vote at any general meeting of the Company, but confer on their holders the right on a return of capital in a winding up or otherwise to repayment of the amounts paid up or credited as paid up thereon after payment to the holders of the Ordinary Shares in such winding up or other return of capital of the sum of £1,000 per share.

3. Subject to any direction to the contrary which may be given by the Company in General Meeting, all shares in the capital of the Company for the time being unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, for such consideration and upon such terms and conditions as they may determine, and in particular the Directors may grant to any person the option to take up any shares for such period and on such terms and conditions as the Directors may think fit, but so that no share shall be issued at a discount except in accordance with Section 57 of the Act.

MODIFICATION OF RIGHTS

4. If any separate General Meeting convened pursuant to Regulation 4 of Table A shall be adjourned owing to the fact that the prescribed quorum was not present, and if at the adjourned meeting the prescribed quorum shall not be present within half an

hour from the time appointed for holding the meeting, the holders of shares of the class in question present in person or by proxy at the adjourned meeting shall constitute a quorum.

LIEN

5. In Regulation 11 of Table A the words "(not being a fully paid share)" and the wordd "(other than fully paid shares)" shall be deleted.

CALLS ON SHARES

6. In the first sentence of Regulation 15 of Table A the words "except in so far as may be otherwise agreed between the Company and any Member in the case of any shares held by him" shall be inserted immediately after the words "provided that".

TRANSFER OF SHARES

7. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (other than in the case of fully paid shares) by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered shall be retained by the Company. Regulation 22 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

8. In Regulation 4 of Part II of Table A the words "provided that there be not less than two persons present" shall be inserted after the word "proxy".

9. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and in the case of a body corporate which is a Member signature shall be sufficient if made by a director of that body corporate or by its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

VOTES OF MEMBERS

10. If at any General Meeting any vote shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting and not in that case unless in the opinion of the Chairman of the meeting it shall be of sufficient magnitude to vitiate the result of the voting.

DIRECTORS

11. Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than two in number. Regulation 75 of Table A shall not apply.

12. Every Director shall have the power to appoint (1) any other Director or (2) any person approved for that purpose by a resolution of the Directors to act as alternate Director during his absence and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director, except as regards remuneration and the power to appoint an alternate, shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and every alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for every Director for whom he acts as alternate. An alternate Director shall cease ipso facto to be an alternate Director if his appointor ceases for any reason to be a Director.

13. Any appointment and removal of an alternate Director shall be effected by instrument in writing signed by the appointor and sent to or delivered at the registered office of the Company.

14. If any Director shall be called upon to perform extra services or make special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Directors may arrange with such Director for such extra remuneration for such services or exertions, either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.

BORROWING POWERS

15. The Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage and charge its undertaking, property and uncalled capital, 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. Regulation 79 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

16. A Director who pursuant to Regulation 84(1) of Table A has declared at a meeting of the Directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors at which the vote is taken. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

PENSIONS AND ALLOWANCES

17. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependents of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director or in any other executive office or employment under the Company or indirectly as an executive or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table A shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

18. The holder or holders for the time being of a majority of the Ordinary Shares at any time and from time to time by Memorandum in writing signed by him or them and sent to or left at the registered office for the time being of the Company, or the Company by resolution in General Meeting may appoint any person to be a Director, either to fill a casual vacancy in the number of the Directors or as an additional Director.

19. Without prejudice to Article 18, any casual vacancy in the number of the Directors may be filled by the Directors and the Directors may at any time and from time to time appoint any person as an additional Director.

20. The office of a Director shall be vacated in any of the events following namely :-

- (a) if he resign his office by writing under his hand sent to or left at the registered office for the time being of the Company;
- (b) if he be found or become of unsound mind or become bankrupt or compound with his creditors;
- (c) if he be prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (d) if he cease to be a Director by virtue of Section 185 of the Act.

21. Subject to Article 20 a Director (howsoever appointed) shall remain in office until removed by Memorandum in writing signed by the holder or holders for the time being of a majority of the Ordinary Shares and sent to or left at the registered office for the time being of the Company or by resolution of the Company in General Meeting.

22. Regulations 88 to 97 (inclusive) of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

23. The quorum necessary for the transaction of the business of the Directors shall be two Directors or their alternates. Regulation 99 of Table A shall not apply.

24. A Resolution in writing, signed by either all the Directors at the time being entitled to receive notice of a meeting of the Directors or a majority in number 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. Any such resolution may consist of several documents in the like form signed by one or more of the Directors or their alternates. Regulation 106 of Table A shall not apply.

MANAGING DIRECTOR

25. The Directors may from time to time appoint one or more of their body to the office of Managing Director, or any other executive office, for such period and upon such terms as they think fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if a Director so appointed shall cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Regulation 107 of Table A shall not apply.

NOTICES

26. Every notice shall be given by the Company to every Member entitled to receive the same by sending it addressed to that Member at his registered address by post, except that in the case of a Member whose registered address is outside the United Kingdom of Great Britain and Northern Ireland every notice shall be sent by airmail if feasible. Every notice sent as aforesaid shall be deemed to have been received at the expiration of a period of 24 hours after it was posted or airmailed. Regulation 131 of Table A shall not apply.