

No. 00728334

The Companies Acts 1985

- and -

The Companies Acts 2006

Private Company Limited by Shares

**SEARLE MANUFACTURING COMPANY LIMITED ("the Company")**

**RESOLUTION IN WRITING OF THE SOLE SHAREHOLDER**

Passed 28<sup>th</sup> April 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions each be passed as special resolutions as set out below:

**SPECIAL RESOLUTIONS**

- 1 That the capital of the company be reduced from £381,000 divided into 380,000 ordinary shares of £1 each and 1,000 Preferred Ordinary Shares of £1 each by cancelling each such Preferred Ordinary Share and by cancelling 379,999 of such Ordinary Shares.
- 2 That Clause 5 of the Company's Memorandum of Association be deleted and replaced with the following:

"The share capital of the Company is £19,001 divided into 19,001 ordinary shares of £1"

Circulation date: 28<sup>th</sup> April 2009

Please read the accompanying notes before signifying your agreement to the resolution.

We the undersigned, being persons entitled on the circulation date to vote on the resolution set out above, hereby irrevocably agree to the said resolution.

Signed



Authorised signatory for and on behalf  
of GEA Searle Limited

Number and class  
of shares held

Date

380,000 Ordinary  
Shares and 1,000  
Preferred Ordinary  
Shares

28<sup>th</sup> April 2009

**Notes:**

SATURDAY



A09

\*AISN7A3R\*  
23/05/2009  
COMPANIES HOUSE

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1. If you agree with the resolution above, please sign and date this document where indicated above and return it to the Company using one of the following methods:

- **By Hand:** to the Company at St. Bride's House, 10 Salisbury Square, London EC47 8EH marked "For the attention of the Company Secretary"; **OR**
- **By Post:** to the Company at St. Bride's House, 10 Salisbury Square, London EC47 8EH marked "For the attention of the Company Secretary"; **OR**

If you do not agree to the resolution above, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolution, you may not revoke your agreement.
3. The resolution will lapse unless, by no later than 28 days after the circulation date, the required majority of members have signified their agreement to it. For your agreement to the resolution to be valid, it must be received by the Company on or before that date.
4. In the case of joint holders of shares, only one need sign. The vote of the senior holder who tenders a vote will alone be counted by the Company and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of joint holdings.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
6. As at the date of circulation of this resolution the issued share capital of the Company comprises:

Share Class	No. of shares in issue
Ordinary Shares	380,000
Preferred Ordinary Shares	1,000

***Pursuant to section 502(1) Companies Act 2006 in the case of a private company, if the Company has auditors, the auditors are entitled to receive all communications relating to written resolutions as are required to be provided to a member of the company.***

Company number: 00728334

**SEARLE MANUFACTURING COMPANY LIMITED**

(the "Company")

Minutes of a meeting of the board of directors of the Company  
held at Newgate Lane, Fareham, Hants on 28<sup>th</sup> April 2009  
at 3pm

PRESENT: Neil Stephenson (Chairman)

IN ATTENDANCE: David Gillet  
George Vance (by phone)  
Theo Lantinga

**1. CHAIRMAN AND QUORUM**

Neil Stephenson took the chair, announced that due notice of the meeting had been given and that a quorum was present. The board could accordingly proceed to business.

**2. PURPOSE OF THE MEETING**

- 2.1 The Chairman reported that as the Company had remained dormant since 31 December 1997 and given that there was no intention to commence any form of trade through the Company in the future it was proposed to arrange for the Company to be dissolved. The purpose of the meeting therefore was to consider and, if thought fit, to approve the carrying out of the necessary steps to enable the dissolution to take place as soon as possible following the conclusion of the meeting.

**3. DECLARATIONS OF INTEREST AND CONFLICTS OF INTEREST**

- 3.1 The directors present confirmed that they had no direct or indirect interest in any of the arrangements to be considered at the meeting which they were required by Section 177 of the Companies Act 2006 (the "2006 Act") or the Company's articles of association to disclose.

**4. INTER-COMPANY LOANS**

- 4.1 There was then produced to the meeting a copy of the Company's Accounts for the year ending 31 December 2008 ("the Last Accounts"). The Chairman reported that the entries under "Current Assets" comprised:

- 4.1.1 £594,000 due to the Company from the sole shareholder, GEA Searle Limited ("the GEA Searle Debt"); and

- 4.1.2 £303,000 owed by the Company to its sister company, Thermoguard Coatings (UK) Limited ("the Thermoguard Loan").
- 4.2 The Chairman then reported that Thermoguard Coatings (UK) Limited had resolved to waive the requirement for repayment of the Thermoguard Loan and that there were no written terms and conditions relating to either the Thermoguard Loan or the GEA Searle Debt which are both regarded by the parties as being interest-free and repayable on demand.
- 4.3 The Directors noted that the waiver of the Thermoguard Loan would have the effect of eliminating the deficit of (£90,000) currently showing in the profit and loss section of the Last Accounts and that the fresh accounts produced to the meeting ("the Interim Accounts") now show profits of £213,000 and total shareholder funds of £594,000.
- 4.4 Having regard to the intention to dissolve the Company as soon as possible **IT WAS RESOLVED** to waive the requirement for payment of the GEA Searle Debt. The Chairman then reported that this would result in a deficit on the Company's profit and loss account of (£380,999) and the Company would show net current assets of £1.
5. **REDUCTION OF CAPITAL**
- 5.1 The Chairman then reported that it was proposed to eliminate the deficit showing on the Company's profit and loss account by reducing its share capital.
- 5.2 The Chairman reported that in order to implement the reduction of capital referred to in paragraph 5.1 above, certain procedural steps were required to be followed, including:
- 5.2.1 the passing of a special resolution to approve the reduction by the sole shareholder of the Company, GEA Searle Limited;
  - 5.2.2 the completion of a directors' statement of solvency in respect of the Company in accordance with the provisions of section 643(1)(b) of the Companies Act 2006;
  - 5.2.3 the completion by the directors of a statement to confirm that the statement of solvency referred to in paragraph 5.2.2 above was made within 15 days of the passing of the special resolution; and
  - 5.2.4 a memorandum or statement of capital showing the capital of the Company as it stands after the reduction.
- 5.3 The Chairman reported that each director of the Company had to give the solvency statement referred to in paragraph 5.2.2 above in order for the reduction to be implemented. The Chairman stressed that it was important that each director satisfy himself, before giving the statement of solvency, that he has taken account of all of the Company's liabilities (including any contingent or prospective liabilities) to form the opinion that as at the date of

the statement of solvency, there are no grounds on which the Company could be found to be unable to pay (or otherwise discharge) its debts and the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date the statement is given.

- 5.4 The meeting went on to consider the Company's solvency in detail in order to ensure that at the time of the giving of the statement of solvency the Company will be solvent and not facing risk of insolvency within the year immediately following the date of the solvency statement.
- 5.5 Having carefully considered the Interim Accounts and, each director present having confirmed that save for the matters referred to in these minutes, there were no other matters of which he was aware which ought to be reflected in the Company's accounts, the directors concluded that the Company had no outstanding debts or contingent or prospective liabilities. Each director confirmed that there were no matters known to him under which the Company would become liable in respect of any matter in the future.

## **6. DOCUMENTS PRODUCED TO THE MEETING**

- 6.1 There was then produced to the meeting:
  - 6.1.1 draft written resolutions to approve the proposed reduction of the Company's capital by cancelling and extinguishing 1,000 Preferred Ordinary Shares of £1 each and 379,999 Ordinary Shares of £1 each and the amendment of the Company's memorandum of association to reflect the changes to its share capital ("the Written Resolutions");
  - 6.1.2 a draft of the solvency statement referred to in paragraph 5.2.2 above;
  - 6.1.3 a draft of the directors' statement referred to in paragraph 5.2.3 above; and
  - 6.1.4 a draft of the memorandum of capital referred to in paragraph 5.2.4 above

(together the "Capital Reduction Documents").

## **7. CONSIDERATION OF THE DOCUMENTS**

- 7.1 The meeting considered the terms and provisions of the Capital Reduction Documents in detail. The directors then considered whether the reduction of capital was for the benefit of the Company, the sole shareholder of the Company and constituted proper exercise of the directors' powers in accordance with the Company's memorandum and articles of association.

7.2 It was the unanimous conclusion of the meeting that it was in the best interests of the Company and would constitute a proper exercise of the directors' powers for the Company to reduce its capital.

7.3 The terms of each of the Capital Reduction Documents having been carefully considered, it was unanimously resolved that the terms of the Capital Reduction Documents be approved and the Written Resolutions be circulated to the sole shareholder.

## 8. **SHAREHOLDER APPROVAL**

8.1 The meeting was then adjourned.

8.2 Upon resumption of the meeting, the Chairman reported that:

8.2.1 the Written Resolutions had been executed by the sole shareholder of the Company and the signed resolutions were produced to the meeting; and

8.2.2 the directors' statements referred to in paragraphs 5.2.2 and 5.2.3 had been signed by each director of the Company and the signed statements were produced to the meeting.

## 9. **RESOLUTIONS**

9.1 The board having considered the Capital Reduction Documents, the solvency of the Company and the matters referred to in Section 172(1) (a) to (f) of the Companies Act 2006 **IT WAS RESOLVED THAT:**

9.1.1 any director of the Company be authorised to do all such acts and things and agree and execute on behalf of the Company all such other documents to which it is a party and all of the documents as may be required in order to implement the capital reduction subject to such amendments as the person executing the same on behalf of the Company shall think fit;

9.1.2 the Company Secretary be instructed to file particulars of the reduction of the Company's capital with the Registrar of Companies.

## 10. **CLOSE**

There being no further business the Chairman declared the meeting closed.

  
.....  
Chairman