

Number of  
Companies

970239 / 1

REGISTERED

15 JAN 1970

## THE COMPANIES ACTS 1948 to 1967

DECLARATION of Compliance with the requirements of the  
Companies Act 1948 on application for registration of a Company.

*Pursuant to Section 15 (2) of the Companies Act 1948*

Insert the  
Name of the  
Company.

D.B. EXECUTIVES  
LIMITED

Presented by

Presentor's Reference

CGS/RYS

Messrs. Clifford-Turner & Co.,

11, Old Jewry,

London, E.C.2.

113 JAN 1970

Form No. 41

(No filing fee payable)

The Solicitors' Law Stationery Society, Limited

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;  
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court,  
Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, Robert Sprawson

of 11, Old Jewry, London, E.C.2.

Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or in Scotland "a  
Solicitor") engaged  
"in the formation"

or  
"A person named  
"in the Articles of  
"Association as a  
"Director or  
"Secretary".

Do solemnly and sincerely declare that I am (\*) Solicitor  
of the Supreme Court engaged in the formation

of

D.B. EXECUTIVES

Limited,

And that all the requirements of the Companies Act 1948 in respect of  
matters precedent to the registration of the said Company and incidental  
thereto have been complied with, And I make this solemn Declaration  
conscientiously believing the same to be true and by virtue of the provisions  
of the Statutory Declarations Act 1835.

Declared at 6 Old Jewry in  
the City of London

the 13<sup>th</sup> day of January

one thousand nine hundred and seventy

*R. Sprawson*

Before me,

*[Signature]*

Note.—This margin is reserved for binding and must not be written on.

STATEMENT OF THE NOMINAL CAPITAL

OF

D.B. EXECUTIVES

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920 and Section 41 of the Finance Act 1933.

THE NOMINAL CAPITAL of the above named Company is £ 100

Signature

R. Sprawson

Description Solicitor engaged in the formation of the Company

Dated the 9th day of January 1970

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in formation.

Presented by

Presentor's Reference CGS/RYS

Clifford-Turner & Co.

11, Old Jewry, London, E.C.2.

Form No. 25

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

101-102 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;  
13 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;  
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

970239

MEMORANDUM OF ASSOCIATION



-of-

EXECUTIVES  
D.B. LIMITED

EXECUTIVES

1. The Name of the Company is "D.B. LIMITED"
2. The Registered Office of the Company will be situate in England
3. The Objects for which the Company is established are:-

(A) To carry on the business or businesses of mechanical engineers, machinists, wheelwrights, millwrights, tube makers, screw, bolt and nut manufacturers, manufacturers of cycles, bicycles, tricycles, velocipedes, motor-propelled cycles, carriages and motor carriages of every description, and all components thereof respectively, fitters, iron and steel foundry, smelters, steel converters and makers, tin plate makers, wire drawers, japanners, annealers, enamellers, electro platers, galvanisers, painters, lamp makers, saddlers, makers of indiarubber goods, manufacturers of steam, electrical and other engines, boiler makers and general engineers, and manufacturers of goods, articles and things in iron, steel and other metals, and of dealers in any of the things aforesaid, or in any article or thing manufactured by the Company

(B) To manage the whole or any part of the business or businesses carried on by any other company having objects altogether or in part similar to those of this Company

(C) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or an auxilliary



to the general business of the Company

(D) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having, or about to have, dealings with the Company

(E) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed

(F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company

(G) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions

(H) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing

and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire

(I) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to give to any company special rights or privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same

(J) To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others

(K) To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company

(L) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining

applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock

(M) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any right or privileges which the Company may think necessary or convenient for the purposes of its business

(N) To receive money on deposit upon such terms as the Company may approve

(O) To invest and deal with the moneys of the Company in such manner as may from time to time be determined

(P) To lend money with or without security, but not to carry on the business of a registered money lender

(Q) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities

(R) To remunerate any company for services rendered or to be rendered, in placing or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise

(S) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company

(T) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments

(U) To sell, lease, exchange, let on hire, or dispose of

any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company

(V) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations

(W) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business, or any subsidiary allied or associated company or to the wives children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or officers of or persons employed by the Company, or of or by its predecessors in business, or of or by any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association

(X) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect



or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest

(Y) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit

(Z) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or registered in any foreign country or place

(AA) To distribute any of the property of the Company in specie among the shareholders

(BB) To amalgamate with any other company having objects altogether or in part similar to those of this Company

(CC) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of the

And it is hereby declared that the word "company" in this clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company

4. The liability of the Members is limited

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

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

NUMBER OF SHARES  
TAKEN BY EACH  
SUBSCRIBER

---

*L.S. Hest*  
11 Old Jewry,  
London, E.C.2.

Solicitor's Articled Clerk

*One*

*P.H. Thomas*  
11 Old Jewry,  
London, E.C.2.

Solicitor's Articled Clerk

*One*

---

DATED the *9<sup>th</sup>* day of *January*, 1970

WITNESS to all the above Signatures:-

*R. Spawson*  
*11 Old Jewry,*  
*London E.C.2.*  
*Solicitor*

THE COMPANIES ACTS, 1948 TO 1967.

COMPANY LIMITED BY SHARES.



## Articles of Association

OF

EXECUTIVES

D.B. / Limited

R.S.

### PRELIMINARY.

1. (A) In these Articles "Table A" means Table A in the First Schedule to the Companies Act, 1948, as amended by the Companies Act, 1967.

(B) The regulations contained in Part I of Table "A" shall apply to the Company save in so far as they are excluded or modified hereby. The Clauses in Part I of Table "A" numbered 24, 53, 64, 77, 79, 87, 88 (A) and (F), 89, 90, 91, 92, 93 and 107 shall not apply, but, subject as aforesaid, and in addition to the remaining Clauses in Part I of Table "A", the following shall be the Articles of Association of the Company.

### PRIVATE COMPANY.

2. The Company is a private company, and accordingly the regulations contained in Part II of Table "A", except Clause 1 therein, shall apply to the Company.

### SHARES.

3. The share capital of the Company is £ 100 divided into 100 Ordinary shares of £1 each.

4. All shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Directors), on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

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5. The lien conferred by Clause 11 in Part I 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 be the sole registered holder thereof or one of two or more joint holders.

6. In Clause 15 of Part I of Table "A" the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

#### NOTICES.

7. Every notice calling a General Meeting shall comply with the provisions of Section 136 (2) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

#### RESOLUTIONS.

8. Any such resolution in writing as is referred to in Clause 5 in Part II of Table "A" may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

#### TRANSFERS.

9. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and Clause 22 of Part I of Table "A" shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS.

10. The following words shall be added to the end of Clause 52 in Part I of Table "A" "and fixing the remuneration of Directors".

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Clause 54 in Part I of Table "A".

12. It shall not be necessary to give any notice of an adjourned meeting and Clause 57 in Part I of Table "A" shall be construed accordingly.

13. A poll may be demanded by any Member present in person or by proxy and Clause 58 in Part I of Table "A" shall be modified accordingly.

14. A Member for whom a receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* has been appointed by a Court in England and Wales or Scotland having jurisdiction in that

behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member.

### DIRECTORS.

15. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two ~~nor more than~~ and Clause 75 in Part I of Table "A" shall be modified accordingly.

16. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Part I of Table "A" shall be modified accordingly.

17. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

18. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

19. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part I of Table "A" shall be modified accordingly.

20. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Clause 86 in Part I of Table "A" shall be modified accordingly.

21. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on

*Handwritten:* J.H. / T.H.C.  
R.S.

his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

22. Paragraph (d) of Clause 88 of Part I of Table "A" shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director".

23. A Director shall not retire by rotation and Clauses 94, 96 and 97 in Part I of Table "A" shall be modified accordingly.

24. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last sentence of Clause 95 of Part I of Table "A" shall be deleted.

25. Without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by Ordinary Resolution appoint another person in place of the Director so removed.

26. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that in the event of these Articles providing for the retirement of Directors by rotation, if any Director so retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate

after his re-election as if he had not so retired. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(b) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

27. Any such resolution in writing as is referred to in Clause 106 in Part I of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table "A" shall be modified accordingly.

28. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

29. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any Service Contract between him and the Company) if he ceases to hold the office of Director from any cause *ipso facto* and immediately cease to hold such executive office.

30. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Clause 88 (E) of Table "A" shall be modified accordingly.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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*J.S. Austin*

11 Old Jewry,  
London, E.C.2.

*Solicitor's Aided Clerk*

*Pu-chome*

11 Old Jewry,  
London, E.C.2.

*Solicitor's Clerk.*

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DATED this *9<sup>th</sup>* day of *January*, 1970.

WITNESS to the above Signatures:—

*R. Spradson*

11 Old Jewry,

London E.C.2.

*Solicitor*





## CERTIFICATE OF INCORPORATION

No. 970259

I hereby certify that

**D.B. EXECUTIVES LIMITED**

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the **15TH JANUARY, 1970.**

*F. L. Knight*  
( F. L. KNIGHT )

*Assistant Registrar of Companies*



(passed 27th February 1970)

- of -

D.B. EXECUTIVES LIMITED

CP 23115  
1

AT an EXTRAORDINARY GENERAL MEETING of the Company  
duly convened and held on the 27th February, 1970 the  
following Resolution was proposed and passed as a SPECIAL  
RESOLUTION:-

RESOLUTION .

"THAT the name of the Company be changed to  
Dennis Brothers Limited".

P. H. Chomel

Chairman of the Meeting.



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 970239 / 6

I hereby certify that

**D.R. EXECUTIVES LIMITED**

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

**DENNIS BROTHERS LIMITED**

Given under my hand at London the 27th FEBRUARY, 1970

*F. L. Knight*

( F. L. KNIGHT )  
Assistant Registrar of Companies

*24*

Allen & Overy  
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

DENNIS BROTHERS LIMITED

Passed on 15th February 1973

At an Extraordinary General Meeting of the above  
Company duly convened and held on 15th February  
1973 the following Resolution was duly passed as an  
Ordinary Resolution of the Company:-

RESOLUTION

THAT the authorised share capital of the  
Company be increased to £200 by the creation  
of 100 additional Ordinary Shares of £1 each

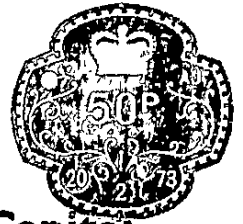
Rich. J. Ramm

CHAIRMAN



10 FEB 1973

No. of Company.....970239/19.



## THE COMPANIES ACTS 1948 to 1967

## Notice and Statement\* of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

DENNIS BROTHERS

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a \* Ordinary Resolution of the Company dated the 15th day of February 19 73 the nominal capital of the Company has been increased by the addition thereto of the sum of £100 beyond the registered capital of £100

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
100	Ordinary	£1

ag.

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:—

The new Ordinary Shares are pari passu with the existing Ordinary Shares in all respects

Signature Rich. J. RennieState whether Director } DIRECTOR  
or Secretary }

Dated the 15th day of February, 1973

Presented by

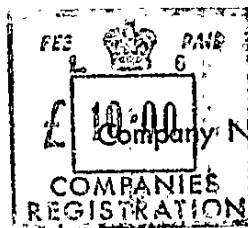
Presentor's Reference Am 15ALLEN & OVERY9 CheapsideLondon, EC2V 6AD

Notice of increase in nominal capital of a company must be filed with the Registrar of Companies within 15 days of the date of the resolution.

and of the company

if the company is a public company, the notice must also be sent to the Registrar of Companies within 15 days of the date of the resolution.

if any of the new shares are to be issued at a discount, the company must also file a statement with the Registrar of Companies within 15 days of the date of the resolution.



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

DENNIS BROTHERS LIMITED

Passed on Thursday, 12th April, 1973

At an Extraordinary General Meeting of the above Company duly convened and held at Guildford on Thursday, 12th April, 1973, the following Resolution was duly passed as a Special Resolution of the Company.

"That with the consent of the Companies Registration Office the name of the Company be and it is hereby changed to Dennis Motors Limited"

Registered Office:

Woodbridge Works,  
Guildford, Surrey.

*T. W. DODD*  
CHAIRMAN





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 970239  
24

I hereby certify that

**DENNIS BROTHERS LIMITED**

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

**DENNIS MOTORS LIMITED**

Given under my hand at London the **6th June 1973**

*N Taylor*  
(N. TAYLOR  
Assistant Registrar of Companies

970239/25

S/Kes 26/5/73

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

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## Memorandum

AND

## Articles of Association

OF

MOTORS

**DENNIS [REDACTED] LIMITED**

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Incorporated the 15th day of January, 1970.

CLIFFORD-TURNER & CO.,

11, Old Jewry,

London, E.C.2.

69

✓ DLS

✓





## Certificate of Incorporation

I hereby certify that D. B. EXECUTIVES  
LIMITED is this day incorporated under the Companies  
Acts 1948 to 1967 and that the Company is Limited.

GIVEN under my hand at London the 15th  
January, 1970.

F. L. KNIGHT,  
Assistant Registrar of Companies.



## Certificate of Incorporation on Change of Name

I hereby certify that D. B. EXECUTIVES  
LIMITED having by special resolution and with the  
approval of the Board of Trade changed its name, is  
now incorporated under the name of DENNIS BROTHERS  
LIMITED.

GIVEN under my hand at London the 27th  
February, 1970.

F. L. KNIGHT,  
Assistant Registrar of Companies.

THE COMPANIES ACTS 1948 to 1967

No. 970239

THE COMPANIES ACTS 1948 to 1967

\_\_\_\_\_  
COMPANY LIMITED BY SHARES

\_\_\_\_\_  
ORDINARY RESOLUTION

of

DENNIS BROTHERS LIMITED

\_\_\_\_\_  
Passed on 15th February 1973

At an Extraordinary General Meeting of the above  
Company duly convened and held on 15th February  
1973 the following Resolution was duly passed as an  
Ordinary Resolution of the Company:-

RESOLUTION

THAT the authorised share capital of the  
Company be increased to £200 by the creation  
of 100 additional Ordinary Shares of £1 each

*Rich. J. Rant*  
CHAIRMAN



CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 970239


I hereby certify that

DENNIS BROTHERS LIMITED

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

DENNIS MOTORS LIMITED

Given under my hand at London the 6th June 1973

  
(N. TAYLOR  
Assistant Registrar of Companies

COMPANY LIMITED BY SHARES

# Memorandum of Association

OF

MOTORS  
**DENNIS [REDACTED] LIMITED**

1. The name of the Company is "DENNIS **MOTORS LIMITED**".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(A) To carry on the business or businesses of mechanical engineers, machinists, wheelwrights, millwrights, tube makers, screw, bolt and nut manufacturers, manufacturers of cycles, bicycles, tricycles, velocipedes, motor-propelled cycles, carriages and motor carriages of every description, and all component<sup>s</sup> thereof respectively, fitters, iron and steel founders, smelters, steel converters and makers, tin plate makers, wire drawers, japanners, annealers, enamellers, electro platers, galvanisers, painters, lamp makers, saddlers, makers of indiarubber goods, manufacturers of steam, electrical and other engines, boiler makers and general engineers, and manufacturers of goods, articles and things in iron, steel and other metals, and of dealers in any of the things aforesaid, or in any article or thing manufactured by the Company.

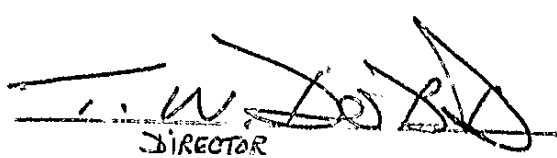
(B) To manage the whole or any part of the business or businesses carried on by any other company having objects altogether or in part similar to those of this Company.

\* By a Special Resolution passed on the 27th day of February 1970 the name of the Company was changed from D. B. Executives Limited to Dennis Brothers Limited.

THE SEAL OF DENNIS MOTORS LIMITED  
WAS APPLIED IN THE PRESENCE OF:-

  
DIRECTOR

- i -

  
DIRECTOR

- (C) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.
- (D) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having, or about to have, dealings with the Company.
- (E) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (G) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (H) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and

making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (I) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to give to any company special rights or privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (J) To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- (K) To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (L) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.

- (M) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any right or privileges which the Company may think necessary or convenient for the purposes of its business.
- (N) To receive money on deposit upon such terms as the Company may approve.
- (O) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (P) To lend money with or without security, but not to carry on the business of a registered money lender.
- (Q) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (R) To remunerate any company for services rendered or to be rendered, in placing or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (S) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company.
- (T) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (U) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as



the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.

- (V) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (W) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business, or any subsidiary allied or associated company or to the wives children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or officers of or persons employed by the Company, or of or by its predecessors in business, or of or by any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association.
- (X) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (Y) To establish, grant and take up agencies in

any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.

- (Z) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.
- (AA) To distribute any of the property of the Company in specie among the shareholders.
- (BB) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (CC) To do all such other things as are 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 shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.


4. The liability of the Members is limited.

5. The Share Capital of the Company is ~~£200~~ £200 divided into ~~200~~ Ordinary Shares of £1 each. ✓

200

The Seal of Dennis Motors Limited  
was affixed in the presence of:-

  
Director

  
Director

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.	Number of Shares taken by each Subscriber.
R. S. AUSTIN, 11, Old Jewry, London, E.C.2.  Solicitor's Articled Clerk.	One
P. K. THOMAS, 11, Old Jewry, London, E.C.2.  Solicitor's Articled Clerk.	One

DATED the 9th day of January, 1970.

WITNESS to all the above Signatures:-

R. SPRAWSON,  
11, Old Jewry,  
London, E.C.2.  
  
Solicitor.

COMPANY LIMITED BY SHARES

# Articles of Association

OF

MOTORS

**DENNIS [REDACTED] LIMITED**

## PRELIMINARY

1. (A) In these Articles "Table A" means Table A in the First Schedule to the Companies Act, 1948, as amended by the Companies Act, 1967.

(B) The regulations contained in Part I of Table "A" shall apply to the Company save in so far as they are excluded or modified hereby. The Clauses in Part I of Table "A" numbered 24, 53, 64, 77, 79, 87, 88 (A) and (F), 89, 90, 91, 92, 93 and 107 shall not apply, but, subject as aforesaid, and in addition to the remaining Clauses in Part I of Table "A", the following shall be the Articles of Association of the Company.

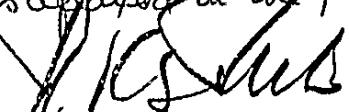
## PRIVATE COMPANY

2. The Company is a private company, and accordingly the regulations contained in Part II of Table "A", except Clause 1 therein, shall apply to the Company.

## SHARES

3. The share capital of the Company is [REDACTED] £200 divided into [REDACTED] Ordinary Shares of £1 each.  
200

4. All shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Directors), on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

*The Seal of Dennis Motors Limited  
was affixed in the presence of:*  
  
DIRECTOR

- 1 -

  
DIRECTOR

5. The lien conferred by Clause 11 in Part I or 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 be the sole registered holder thereof or one of two or more joint holders.

6. In Clause 15 of Part I of Table "A" the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

#### NOTICES

7. Every notice calling a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

#### RESOLUTIONS

8. Any such resolution in writing as is referred to in Clause 5 in Part II of Table "A" may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

#### TRANSFERS

9. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and Clause 22 of Part I of Table "A" shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

10. The following words shall be added to the end of Clause 52 in Part I of Table "A" "and fixing the remuneration of Directors".

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Clause 54 in Part I of Table "A".

12. It shall not be necessary to give any notice of an adjourned meeting and Clause 57 in Part I of Table "A" shall be construed accordingly.

13. A poll may be demanded by any Member present in person or by proxy and Clause 58 in Part I of Table "A" shall be modified accordingly.

14. A Member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member.

#### DIRECTORS

15. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and Clause 75 in Part I of Table "A" shall be modified accordingly.

16. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Clause 134 of Part I of Table "A" shall be modified accordingly.

17. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

18. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

19. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part I of Table "A" shall be modified accordingly.

20. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Clause 86 in Part I of Table "A" shall be modified accordingly.

21. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

22. Paragraph (D) of Clause 88 of Part I of Table "A" shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director".

23. A Director shall not retire by rotation and Clauses 94, 96 and 97 in Part I of Table "A" shall be modified accordingly.

24. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last sentence of Clause 95 of Part I of Table "A" shall be deleted.

25. Without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by Ordinary Resolution appoint another person in place of the Director so removed.

26. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and

subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that in the event of these Articles providing for the retirement of Directors by rotation, if any Director so retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

27. Any such resolution in writing as is referred to in Clause 106 in Part I of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table "A" shall be modified accordingly.

28. No person shall be or become capable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

29. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director



appointed to any executive office shall (without prejudice to any claim for damages for breach of any Service Contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

30. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Clause 33 (E) of Table "A" shall be modified accordingly.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

R. S. AUSTIN,  
11, Old Jewry,  
London, E.C.2.

Solicitor's Articled Clerk.

P. K. THOMAS,  
11, Old Jewry,  
London, E.C.2.

Solicitor's Articled Clerk.

DATED this 9th day of January, 1970.

WITNESS to the above Signatures:-

R. SPRAWSON,  
11, Old Jewry,  
London, E.C.2.

Solicitor.

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-----  
COMPANY LIMITED BY  
SHARES  
-----

SEE AMENDED  
RETURN.

SPECIAL RESOLUTION OF

DOCT. No. 34

DENNIS MOTORS LIMITED

Passed on 13th March, 1974

At an Extraordinary General Meeting of the above Company duly convened and held on the 13th March, 1974 the following resolution was duly passed as a special Resolution of the Company.

RESOLUTION

THAT:

1. The Memorandum of Association of the Company with regard to its objects be altered by the insertion of the following new subclause immediately after subclause ( J ) thereof.

"( JJ ) To guarantee support or secure, whether by personal covenant or by Mortgage 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 of and the repayment or payment of the principal amounts of any premiums, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) 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 for the Company's holding company or otherwise associated with the Company in business".

2. That the regulations contained in the document submitted to this meeting and for the purposes of identification signed 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 existing Articles of Association thereof.

*R. J. J. J.*

CHAIRMAN

Director



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Filed by  
Amarendra K. K. K.  
C. C. K. K.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

NEW

## Articles of Association

OF

DENNIS MOTORS LIMITED

(Adopted by Special Resolution passed on 13th March, 1974)

### PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") shall apply to the Company and none of the regulations referred to in Section 459 (14) of the Companies Act 1948 shall apply to the Company.

2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Companies Act 1967 (as modified or re-enacted from time to time) and of every other Act for the time being in force concerning joint stock companies and affecting the Company.

### SHARE CAPITAL

3. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company by Ordinary Resolution, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of Section 57 of the Act.

### TRANSFER OF SHARES

4. The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by 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. Regulation 22 of Part I of Table A shall not apply.

#### GENERAL MEETINGS

5. Subject to the provisions of the Act, a resolution in writing signed or approved by letter, telex or cable 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 signature in the case of a body corporate which is a Member shall be sufficient if made by a Director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

#### DIRECTORS.

6. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two in number. Regulation 75 of Part I of Table A shall not apply.

7. (1) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing under the hand or hands of the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time being in issue and in the case of a body corporate holding any such shares the signature of any one of its Directors or its duly appointed attorney. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Registered Office of the Company.

(2) In addition to the circumstances set out in Regulation 88 of Part I of Table A the office of a

Director shall be vacated if he is removed from that office in accordance with this Article.

(3) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

(4) Regulations 89 to 97 (inclusive) of Part I of Table A shall not apply.

8. A Director need not hold any share qualification and Regulation 77 of Part I of Table A shall not apply.

9. Any Director who performs special services at the request or with the agreement of the Directors may receive such additional remuneration (whether by way of salary, fees, commission or otherwise) as the Directors may determine.

10. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

11. In Regulation 79 of Part I of Table A the words "Provided that" to the end of the regulation shall be deemed to be deleted and the following words inserted after the words "or any third party":-

"(including, without prejudice to the generality of the foregoing, any holding company of the Company or any other subsidiary of any such holding company)".

#### ALTERNATE DIRECTORS

13. Each Director shall have the power, by notice in writing to the Company, to nominate another Director of the Company or any holding company of the Company or any other subsidiary of any such holding company to act as alternate Director in his place, at any meeting of the Directors at which he is unable to be present or

otherwise during his absence, and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to the Director by whom he has been nominated solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purposes of making a quorum of Directors when such quorum exceeds two: Provided that such person appointed as an alternate Director shall vacate his office as an alternate Director if and when the Director by whom he has been appointed vacates office as a Director.

#### POWERS OF DIRECTORS

13. (1) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or shall have been at any time Directors or other officers or in the employment or service of the Company or of any company which is a subsidiary of the Company or its holding company (if any) or the predecessors in business of the Company or of any such subsidiary or holding company or the wives, widows, families or dependants of any such persons.

(2) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interest and well-being of the Company or of any such other company as aforesaid, or of its members, and payments for or towards the insurance of any such persons as aforesaid, and

subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(3) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

(4) Regulation 87 of Part I of Table A shall not apply.

14. A Director who is in any way directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 84 of Part I of Table A shall be deemed to be modified accordingly.

#### EXECUTIVE DIRECTORS

15. The Directors may from time to time appoint one or more of their body to any executive office or employment in the Company (including that of Chairman, Deputy Chairman, Managing Director or Joint Managing Director) for such period and on such terms as they think fit and may revoke such appointment without prejudice to any rights of compensation arising under the terms of any agreement entered into in any particular case. Subject to the terms of any such agreement the appointment of any such Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director. A Director appointed to any executive office or employment as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or pension or otherwise howsoever whether similar to the foregoing or not as the Directors may determine. Regulations 107 and 108 of Part I of Table A shall not apply.

#### PROCEEDINGS OF DIRECTORS

16. A resolution in writing signed or approved by



letter, telex or cable by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more of the Directors. For the purposes of this Article the signature or approval of an alternate Director shall suffice in lieu of the signature or approval of the Director appointing him. Regulation 106 of Part I of Table A shall not apply.

COMPANIES LIMITED BY  
SHARES

SPECIAL RESOLUTION OF

DENNIS MOTORS LIMITED

Passed on the 13th March, 1974

At an Extraordinary General Meeting of the above Company duly convened and held on 13th March, 1974 the following resolution was duly passed as a Special Resolution of the Company.

RESOLUTION

1. That the Memorandum of Association of the Company with regard to its objects be altered by the insertion of the following new subclause immediately after subclause 3 ( J ) thereof:-
  - (JJ) To guarantee support or secure, whether 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 of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) 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.
2. That the regulations contained in the document submitted to this meeting and for the purposes of identification signed 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 existing Articles of Association thereof.

*R. H. Newman*

• DIRECTOR

*Richard E. Jordan*

of the European Communities No  
1972

No. 970239

36  
THE COMPANIES ACTS 1948 to 1967

9/10  
COMPANY LIMITED BY SHARES

No Change

---

## Memorandum

(As amended by Special Resolution passed on 13th March, 1974)

AND

NEW

## Articles of Association

(Adopted by Special Resolution passed on 13th March, 1974)

OF

DENNIS MOTORS LIMITED ✓

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Incorporated on the 15th January, 1970

ALLEN & OVERY,  
9 Cheapside,  
LONDON, EC2V 6AD.

-2 AUG 1974

69

No. 970239



## Certificate of Incorporation.

I HEREBY CERTIFY that D.B. EXECUTIVES LIMITED is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

GIVEN under my hand at London the 15th January 1970.

F.L. KNIGHT,  
Assistant Registrar of Companies.



**Certificate of Incorporation  
on change of name**

I HEREBY CERTIFY that D.B. EXECUTIVES LIMITED having by Special Resolution and with the approval of the Board of Trade changed its name, is now incorporated under the name of DENNIS BROTHERS LIMITED.

GIVEN under my hand at London the 27th February 1970.

F.L. KNIGHT,  
Assistant Registrar of Companies.

No. 970239



**Certificate of Incorporation  
on change of name**

I HEREBY CERTIFY that DENNIS BROTHERS LIMITED having by Special Resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of DENNIS MOTORS LIMITED.

GIVEN under my hand at London the 6th June 1973.

N. TAYLOR  
Assistant Registrar of Companies.

---

COMPANY LIMITED BY SHARES

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**Memorandum of Association**

OF

DENNIS MOTORS LIMITED

*(As amended by Special Resolution passed on 13th March, 1974)*

1. The name of the Company is "D.B. EXECUTIVES LIMITED" \*
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :-
  - (A) To carry on the business or businesses of mechanical engineers, machinists, wheelwrights, millwrights, tube makers, screw, bolt and nut manufacturers, manufacturers of cycles, bicycles, tricycles, velocipedes, motor-propelled cycles, carriages and motor carriages of every description and all components thereof respectively, fitters, iron and steel founders, smelters, steel converters and makers, tin plate makers, wire drawers, japanners, annealers, enamellers, electro platers, galvanisers, painters, lamp makers, saddlers, makers of indiarubber goods, manufacturers of steam, electrical and other engines, boiler makers and general engineers, and manufacturers of goods, articles and things in iron, steel and other metals, and of dealers in any of the things aforesaid, or in any article or thing manufactured by the Company.
  - (B) To manage the whole or any part of the business or businesses carried on by any other company having objects altogether or in part similar to those of this Company.

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\* The name of the Company was changed on the 27th day of February, 1970 to DENNIS BROTHERS LIMITED.

The name of the Company was changed on the 12th day of April, 1973 to DENNIS MOTORS LIMITED.

- (C) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.
- (D) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having or about to have, dealings with the Company.
- (E) To enter into contracts, agreements, and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (G) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (H) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or



elsewhere, any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (I) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to give to any company special rights or privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (J) To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- (JJ) To guarantee support or secure, whether 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 of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) 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.

- (K) To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (L) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- (M) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any right or privileges which the Company may think necessary or convenient for the purposes of its business.
- (N) To receive money on deposit upon such terms as the Company may approve.
- (O) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.

- (P) To lend money with or without security, but not to carry on the business of a registered money lender.
- (Q) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase redeem or pay off any such securities.
- (R) To remunerate any company for services rendered or to be rendered, in placing or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (S) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company.
- (T) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (U) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired,

and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.

- (V) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (W) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business, or any subsidiary allied or associated company or to the wives children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or officers or of persons employed by the Company, or of or by its predecessors in business, or of or by any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association.
- (X) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

- (Y) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conclusive to the carrying on of the Company's business either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- (Z) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.
- (AA) To distribute any of the property of the Company in specie among the shareholders.
- (BB) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (CC) To do all such other things as are 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 shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

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

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\* The authorised share capital of the Company on 13th March, 1974 was £200 divided into 200 Ordinary Shares of £1 each.

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	Number of Shares taken by each Subscriber
R.S. AUSTIN, 11 Old Jewry, London E.C.2  Solicitor's Articled Clerk	One
P.K. THOMAS, 11 Old Jewry, London E.C.2.  Solicitor's Articled Clerk	One

DATED the 9th day of January, 1970.

WITNESS to all the above Signatures :-

R. SPRAWSON,  
11 Old Jewry,  
London, E.C.2.

Solicitor.

COMPANY LIMITED BY SHARES

**Special Resolution**

OF

DENNIS MOTORS LIMITED

(Passed on 13th March, 1974)

At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held on the 13th March, 1974 the following Resolution was duly passed as a Special Resolution of the Company.

RESOLUTION

THAT:

1. The Memorandum of Association of the Company with regard to its objects be altered by the insertion of the following new sub-clause immediately after sub-clause 3 (J) thereof :-

"(JJ) To guarantee support or secure, whether 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 of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) 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."

2. That the regulations contained in the document submitted to this meeting and for the purposes of identification signed 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 existing Articles of Association thereof.

R.H.H. NELLIST  
DIRECTOR



COMPANY LIMITED BY SHARES

NEW  
**Articles of Association**

OF

DENNIS MOTORS LIMITED

*(Adopted by Special Resolution passed on 13th March, 1974)*

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") shall apply to the Company and none of the regulations referred to in Section 459 (14) of the Companies Act 1948 shall apply to the Company.

2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Companies Act 1967 (as modified or re-enacted from time to time) and of every other Act for the time being in force concerning joint stock companies and affecting the Company.

SHARE CAPITAL

3. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company by Ordinary Resolution, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of Section 57 of the Act.

TRANSFER OF SHARES

4. The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by 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. Regulation 22 of Part I of Table A shall not apply.

#### GENERAL MEETINGS

5. Subject to the provisions of the Act, a resolution in writing signed or approved by letter, telex or cable 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 signature in the case of a body corporate which is a Member shall be sufficient if made by a Director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

#### DIRECTORS.

6. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two in number. Regulation 75 of Part I of Table A shall not apply.

7. (1) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing under the hand or hands of the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time being in issue and in the case of a body corporate holding any such shares the signature of any one of its Directors or its duly appointed attorney. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Registered Office of the Company.

(2) In addition to the circumstances set out in Regulation 88 of Part I of Table A the office of a

Director shall be vacated if he is removed from that office in accordance with this Article.

(3) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

(4) Regulations 89 to 97 (inclusive) of Part I of Table A shall not apply.

8. A Director need not hold any share qualification and Regulation 77 of Part I of Table A shall not apply.

9. Any Director who performs special services at the request or with the agreement of the Directors may receive such additional remuneration (whether by way of salary, fees, commission or otherwise) as the Directors may determine.

10. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

11. In Regulation 79 of Part I of Table A the words "Provided that" to the end of the regulation shall be deemed to be deleted and the following words inserted after the words "or any third party":-

"(including, without prejudice to the generality of the foregoing, any holding company of the Company or any other subsidiary of any such holding company)".

#### ALTERNATE DIRECTORS

12. Each Director shall have the power, by notice in writing to the Company, to nominate another Director of the Company or any holding company of the Company or any other subsidiary of any such holding company to act as alternate Director in his place, at any meeting of the Directors at which he is unable to be present or

otherwise during his absence, and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to the Director by whom he has been nominated solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purposes of making a quorum of Directors when such quorum exceeds two: Provided that such person appointed as an alternate Director shall vacate his office as an alternate Director if and when the Director by whom he has been appointed vacates office as a Director.

#### POWERS OF DIRECTORS

13. (1) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or shall have been at any time Directors or other officers or in the employment or service of the Company or of any company which is a subsidiary of the Company or its holding company (if any) or the predecessors in business of the Company or of any such subsidiary or holding company or the wives, widows, families or dependants of any such persons.

(2) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interest and well-being of the Company or of any such other company as aforesaid, or of its members, and payments for or towards the insurance of any such persons as aforesaid, and

subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(3) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

(4) Regulation 87 of Part I of Table A shall not apply.

14. A Director who is in any way directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 84 of Part I of Table A shall be deemed to be modified accordingly.

#### EXECUTIVE DIRECTORS

15. The Directors may from time to time appoint one or more of their body to any executive office or employment in the Company (including that of Chairman, Deputy Chairman, Managing Director or Joint Managing Director) for such period and on such terms as they think fit and may revoke such appointment without prejudice to any rights of compensation arising under the terms of any agreement entered into in any particular case. Subject to the terms of any such agreement the appointment of any such Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director. A Director appointed to any executive office or employment as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or pension or otherwise howsoever whether similar to the foregoing or not as the Directors may determine. Regulations 107 and 108 of Part I of Table A shall not apply.

#### PROCEEDINGS OF DIRECTORS

16. A resolution in writing signed or approved by

letter, telex or cable by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more of the Directors. For the purposes of this Article the signature or approval of an alternate Director shall suffice in lieu of the signature or approval of the Director appointing him. Regulation 106 of Part I of Table A shall not apply.

970239/43  
No. 1114559

MECN 6069  
SIGNED .....  
DATE ..... 18/5/77

THE COMPANIES ACTS 1948 TO 1967 ✓

COMPANY LIMITED BY SHARES ✓

SPECIAL RESOLUTION ✓

of

DENNIS MOTORS LIMITED  
(Passed 4th May, 1977) ✓

At an EXTRAORDINARY GENERAL MEETING of the Company  
held at Woodbridge Works, Guildford, Surrey, GU2 5XP, on  
the 4th day of May, 1977, the following Resolution was duly passed  
as a SPECIAL RESOLUTION of the Company.

RESOLUTION

THAT the name of the Company be changed to  
"HESTAIR DENNIS LIMITED".

*T. H. C. E. C.*  
CHAIRMAN





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 970239 / 44

I hereby certify that

**DENNIS MOTORS LIMITED**

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

**HESTAIR DENNIS LIMITED**

Given under my hand at Cardiff the **26TH MAY 1977**

*D.A. Pendlebury*  
**D. A. PENDLEBURY**

*Assistant Registrar of Companies*





No. 970239

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

HESTAIR DENNIS LIMITED  
(Passed 15th August 1985)

At an EXTRAORDINARY GENERAL MEETING of the company held at  
10 Castle Hill, Windsor, Berkshire, SL4 1PD on 15th August  
1985, the following Resolution was duly passed as SPECIAL  
RESOLUTION of the Company:-

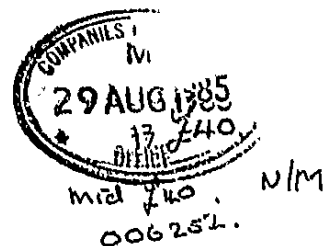
RESOLUTION

THAT the name of the company be changed to  
"DENNIS SPECIALIST VEHICLES LIMITED"



.....  
Chairman

JS1CCG



# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 370239/45

I hereby certify that

WESTAIR DENNIS LIMITED

having by special resolution changed its name, is now  
incorporated under the name of  
DENNIS SPECIALIST VEHICLES LIMITED

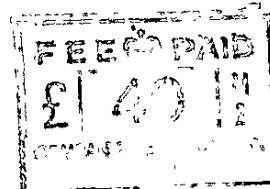
Given under my hand at the Companies Registration Office,  
Cardiff the 10TH SEPTEMBER 1985

  
MRS. C. R. WILLIAMS

an authorised officer

No. 970239

89



THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

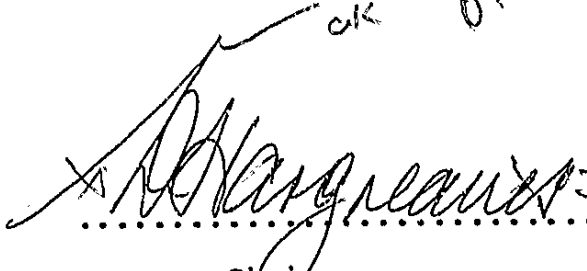
OF

DENNIS SPECIALIST VEHICLES LIMITED  
(Passed 21 January 1986 )

At an EXTRAORDINARY GENERAL MEETING of the company held at  
10 Castle Hill, Windsor, Berkshire, SL4 1PD on 21 January  
1986, the following Resolution was duly passed as SPECIAL  
RESOLUTION of the Company:-

RESOLUTION

THAT the name of the company be changed to  
"HESTAIR SPECIALIST VEHICLES LIMITED"

*OK OK*  
  
.....  
Chairman



MFLAGF

Mid £1.40

004694

# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 970239  
/90

I hereby certify that

DENNIS SPECIALIST VEHICLES LIMITED

having by special resolution changed its name, is now

incorporated under the name of

WESTAIR SPECIALIST VEHICLES LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 3RD FEBRUARY 1986

*D. G. Blackstock*

D. G. BLACKSTOCK

an authorised officer

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

-of-

HESTAIR SPECIALIST VEHICLES LIMITED



At an EXTRAORDINARY GENERAL MEETING of the Company held at Royex House, Aldermanbury Square, London EC2V 7LD on the 30th January 1989 the following Resolutions were passed.

SPECIAL RESOLUTIONS

1. THAT: the Memorandum of Association of the Company be altered with respect to its objects by the insertion as Clause 3 (AAA) of the following words:-

"Either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee or otherwise provide security by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligations and the payment of any monies and/or discharge of any liabilities (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discounts and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as defined by section 736 of

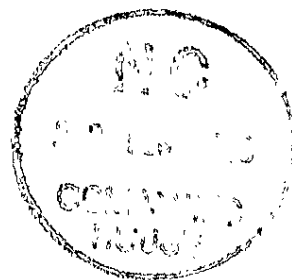
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the Companies Act 1985 or a subsidiary of the Company or the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person, firm or company whatsoever. A guarantee shall also include any other obligation (whatever called) to pay, purchase, provide funds (whether by advance of money, the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company, firm or person."

2. THAT: That the Articles of Association in the form of the draft produced to the meeting and initialled by the Chairman be and is hereby adopted as the new Articles of Association of the Company in replacement of and in substitution for the existing Articles of Association of the Company.
3. THAT: the draft Minutes of the Meeting of the Board of Directors being held today relating to the giving of financial assistance by the Company under Section 152(1)(a) of the Companies Act 1985 presented to the Meeting be approved and the giving of the financial assistance as recorded in the draft Minutes be approved.
4. THAT:- the name of the Company be changed to:-  
Specialist Vehicles Limited



A large, stylized handwritten signature in black ink, written over a horizontal dotted line.

CHAIRMAN



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 970239

I hereby certify that

**HESTAIR SPECIALIST VEHICLES LIMITED**

having by special resolution changed its name,  
is now incorporated under the name of

**SPECIALIST VEHICLES LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 7 MARCH 1989

*S. M. Phillips*  
S. M. PHILLIPS

an authorised officer



970234

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION  
OF  
SPECIALIST VEHICLES LIMITED

Incorporated the 15th day of January, 1970

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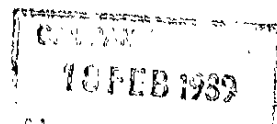
ADOPTED BY SPECIAL RESOLUTION  
passed on 30th January 1989

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Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

Ref: JZB/CAQC/88061632

CAQC44\$9.04



COMPANY LIMITED BY SHARES

Memorandum of Association

OF  
SPECIALIST VEHICLES LIMITED  
~~HESTAIR-DENNIS~~  
DENNIS MOTORS LIMITED

(As amended by Special Resolution passed on 13th March, 1974)

1. The name of the Company is "D.B. EXECUTIVES LIMITED" \*

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

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

(AA) See Overleaf

(A) To carry on the business or businesses of mechanical engineers, machinists, wheelwrights, millwrights, tube makers, screw, bolt and nut manufacturers, manufacturers of cycles, bicycles, tricycles, velocipedes, motor-propelled cycles, carriages and motor carriages of every description and all components thereof respectively, fitters, iron and steel foundries, smelters, steel converters and makers, tin plate makers, wire drawers, japanners, annealers, enamellers, electro platers, galvanisers, painters, lamp makers, saddlers, makers of indiarubber goods, manufacturers of steam, electrical and other engines, boiler makers and general engineers, and manufacturers of goods, articles and things in iron, steel and other metals, and of dealers in any of the things aforesaid, or in any article or thing manufactured by the Company.

(B) To manage the whole or any part of the business or businesses carried on by any other company having objects altogether or in part similar to those of this Company.

18 FEB 1989

\* The name of the Company was changed on the 27th day of February, 1970 to DENNIS' BROTHERS LIMITED.

The name of the Company was changed on the 12th day of April, 1973 to DENNIS MOTORS LIMITED.

The name of the Company was changed on 24th May 1977 to Hestair Dennis Ltd.

10th September 1985 to Dennis Specialist Vehicles Limited  
3rd February 1986 to Hestair Specialist Vehicles Limited  
1989 to Specialist Vehicles Limited

(A'A)

Either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee or otherwise provide security by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligations and the payment of any monies and/or discharge of any liabilities (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discounts and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985 or a subsidiary of the Company or the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person, firm or company whatsoever. A guarantee shall also include any other obligation (whatever called) to pay, purchase, provide funds (whether by advance of money, the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company, firm or person.

- (C) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.
- (D) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having or about to have, dealings with the Company.
- (E) To enter into contracts, agreements, and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (G) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (H) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or

elsewhere, any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (I) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to give to any company special rights or privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (J) To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- (JJ) To guarantee support or secure, whether 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 of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 134 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.

- (K) To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (L) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- (M) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any right or privileges which the Company may think necessary or convenient for the purposes of its business.
- (N) To receive money on deposit upon such terms as the Company may approve.
- (O) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.

- (P) To lend money with or without security, but not to carry on the business of a registered money lender.
- (Q) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase redeem or pay off any such securities.
- (R) To remunerate any company for services rendered or to be rendered, in placing or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (S) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company.
- (T) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (U) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired,

and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.

- (V) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (W) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business, or any subsidiary allied or associated company or to the wives children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or officers or of persons employed by the Company, or of or by its predecessors in business, or of or by any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association.
- (X) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.



(Y) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conclusive to the carrying on of the Company's business either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.

(Z) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.

(AA) To distribute any of the property of the Company in specie among the shareholders.

(BB) To amalgamate with any other company having objects altogether or in part similar to those of this Company.

(CC) To do all such other things as are 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 shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed, in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The Liability of the Members is limited.

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

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\* The authorised share capital of the Company on 13th March, 1974 was £200 divided into 200 Ordinary Shares of £1 each.

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	Number of Shares taken by each Subscriber
R.S. AUSTIN, 11 Old Jewry, London E.C.2  Solicitor's Articled Clerk	One
P.K. THOMAS, 11 Old Jewry, London E.C.2.  Solicitor's Articled Clerk	One

DATED the 9th day of January, 1970.

WITNESS to all the above Signatures :-

R. SPRAWSON,  
11 Old Jewry,  
London, E.C.2.

Solicitor.

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

SPECIALIST VEHICLES LIMITED

(as adopted by special resolution passed on 30th January 1989)

PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:-

"The Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"These Articles" means these Articles of Association or other articles of association of the Company from time to time in force.

"The Holder" in relation to shares means the Member whose name is entered in the Register of Members as the holder of the shares.

"The Office" means the registered office for the time being of the Company.

"The Seal" means the Common Seal of the Company, and includes the official seal (if any) kept by the Company by virtue of Section 40 of the Act.

"Secretary" includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words and expressions defined in the Act shall, unless the context otherwise requires, have the same meanings in these Articles.

2. None of the regulations contained in Table "A" in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

PRIVATE COMPANY.

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL.

4. The share capital of the Company is £200 divided into 200 Shares of £1 each.

5. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period expiring on the 29th day of January 1994 unless renewed, varied or revoked by the Company in General Meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of that renewal.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

6. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (5) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or such restrictions, as the Company may by Ordinary Resolution determine.

8. Subject to the provisions of the Act, the Company may issue shares which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as may be provided by the Articles.

9. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the Holder.

#### VARIATION OF RIGHTS.

11. Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on those shares and by the allotment of further shares ranking in priority thereto for payment of a dividend or in respect of capital, but shall not be deemed to be varied by the creation or issue of further shares which do not confer on the Holders thereof voting rights more favourable than those conferred by such first mentioned shares and which rank *pari passu* therewith or subsequent thereto.

#### SHARE CERTIFICATES.

12. Every Member shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be under the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. But the Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of the executors or trustees of a deceased member) nor to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint Holder shall be a sufficient delivery to all the Holders.

13. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed without payment on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence as the Directors may determine, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

#### LIEN.

14. The Company shall have a first and paramount lien on every share (whether a fully paid share or not) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all moneys payable thereon or in respect thereof.

15. The Company may sell, in such manner as the Directors determine, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

16. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the

shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. The net proceeds of the sale, after payment of the costs thereof, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue, shall (upon surrender to the Company for cancellation of the Certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE.

18. Subject to the terms of allotment of any shares, the Directors may make Calls upon the Members in respect of any moneys unpaid thereon (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A Call may be required to be paid by instalments. A Call may before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a Call may in whole or part be postponed. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

19. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising the Call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all Calls in respect thereof.

21. If a Call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at such rate as may be fixed by the terms of allotment of the share, or if no rate is so fixed, at the appropriate rate (as defined by Section 107 of the Act) but the Directors may waive payment of the interest wholly or in part.

22. Any sum which by or pursuant to the terms of allotment of a share becomes due and payable on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a Call, shall for the purposes of these Articles be deemed to be a Call, and if it is not paid when due all the provisions of these Articles as to payment of interest and expenses, lien, forfeiture, sale or otherwise shall apply as if that sum had become due and payable by virtue of a Call.

23. The Directors may, on the allotment of shares, differentiate between the allottees or Holders as to the amount of Calls to be paid and the times of payment.

24. If a Call remains unpaid after it has become due and payable the Directors may give notice to the person from whom it is due requiring payment of the amount unpaid, together with any interest which may have accrued.

25. The notice shall name a day (not earlier than fourteen clear days from the date the notice is given) on or before which and the place

where the payment required by the notice is to be made, and shall state that if the notice is not complied with the shares in respect of which the Call was made will be liable to be forfeited.

26. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors, and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

27. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder, or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

28. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the Certificate for the shares forfeited, but shall remain liable to the Company for all moneys which, at the date of forfeiture, were payable by him to the Company in respect of those shares, with interest at such rate as may be fixed by the terms of allotment of the share or in the notice of the Call or, if no rate is fixed, at the appropriate rate (as defined by Section 107 of the Act), from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

29. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or disposal of the share.

#### TRANSFER OF SHARES.

30. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

31. The Directors may, in their absolute discretion and without giving any reason refuse to register the transfer or receipt the renunciation of a share, whether or not it is a fully paid share, but if they do so, they shall, within two months after the date on which the transfer or form of renunciation was lodged with the Company, send to the transferee or renouncee notice of the refusal.

32. The Directors may also decline to recognise any instrument of transfer unless it:-

- (a) is duly stamped, is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) is in respect of only one class of share; and
- (c) is in favour of not more than four transferees.

33. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

34. No fee shall be charged for the registration of any transfer, or other document relating to or affecting the title to any share.

35. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### TRANSMISSION OF SHARES.

36. If a Member dies the survivor or survivors where the deceased was a joint Holder, and the legal personal representatives of the deceased where he was a sole or only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Holder (whether sole or joint) from any liability in respect of any share which had been jointly held by him.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder, he shall give notice to the Company that he so elects. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.

38. A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall have the same rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to receive notice of or attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company.



#### CONVERSION OF SHARES INTO STOCK.

39. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

40. A holder of stock may transfer it as if the shares from which the stock arose had not been converted, or as near thereto as circumstances admit; and the Directors may fix the minimum amount of stock transferable at any amount not exceeding the nominal amount of any share from which any part of the stock arose.

41. A holder of stock shall have the same rights as if he held the shares from which the stock arose, but no rights (except participation in the assets and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right.

42. The Articles applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### ALTERATION OF CAPITAL.

43. The Company may by Ordinary Resolution:-

(a) increase the share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its shares into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

44. Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provision of the Act, the Company) and distribute the proceeds of sale in due proportion among those Members and, the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

45. Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person

and diminish the amount of its share capital by the amount of the shares so cancelled.

46. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of its distributable profits or out of the proceeds of a fresh issue of shares.

#### GENERAL MEETINGS.

47. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

48. The Directors may call General Meetings. If there are not within the United Kingdom sufficient Directors to form a quorum, any Director or any Member of the Company may call a General Meeting.

#### NOTICE OF GENERAL MEETINGS.

49. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice at the least, and all other Extraordinary General Meetings shall be called by at least fourteen clear days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given but a General Meeting may be called by shorter notice than that specified in this Article if it is so agreed:-

(a) in the case of the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other Meeting by a majority in number of the Members having a right to attend and vote, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members, to all the persons entitled to a share in consequence of the death or bankruptcy of a Member and auditors.

50. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

51. No business shall be transacted at any Meeting unless a quorum is present when the Meeting proceeds to transact that business. Two persons entitled to vote upon the business to be transacted each being a Member or a

proxy for a Member or a duly authorised representative of a corporation shall be a quorum.

52. If such a quorum is not present within half an hour from the time appointed for the Meeting or if during a Meeting a quorum ceases to be present, the Meeting, shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for the Meeting, the Meeting shall be dissolved.

53. The Chairman, if any, of the Board of Directors or in his absence, some other Director nominated by the Directors shall preside as Chairman of the Meeting, but if neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the Meeting or if neither of them is willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one director present and willing to act, he shall be Chairman.

54. If no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present and entitled to vote shall choose one of their number to be Chairman.

55. A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any General Meeting and at any separate Meeting of the Holders of any class of shares in the Company.

56. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than business which might properly have been transacted at the Meeting had the adjournment not taken place. It shall not be necessary to give any notice of an adjourned Meeting.

57. A resolution put to the vote of the Meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded by the Chairman or by any Member present in person or by proxy and entitled to vote.

Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the Minutes of the Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

The demand for a poll may, before the poll is taken, be withdrawn with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

58. A poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

59. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote, whether or not he is otherwise entitled to vote.

60. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such later time and at such place as the Chairman directs not being more than thirty days from the conclusion of the Meeting. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the Meeting shall continue as if the demand had not been made.

61. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the Meeting at which it is demanded. In any other case, seven clear days notice at the least shall be given specifying the place, the day and the time at which the poll is to be taken.

62. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a General Meeting at which he was present shall be as effectual as if it had been passed at a General Meeting duly convened and held and may consist of several documents in the like form each signed by or on behalf of one or more of the Members. If such a resolution in writing is described as a Special Resolution or as an Extraordinary Resolution, it shall have effect accordingly.

#### VOTES OF MEMBERS.

63. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or proxy, not being himself a Member entitled to vote, shall have one vote, and on a poll every Member shall have one vote for every £1-00 in nominal value of the shares of which he is the Holder.

64. In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and seniority shall be determined by the order in which the names of the Holders stand in the Register of Members.

65. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the Meeting or Adjourned Meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

66. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

67. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is tendered, and every vote not disallowed at the Meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

68. On a poll votes may be given either personally or by proxy, and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by the appointor or by his agent authorised in writing, or, if the appointor is a corporation, shall be either under its seal, or executed by an officer or agent so authorised. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the Meeting or at any adjournment thereof.

69. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the Meeting or in any instrument of proxy sent out by the Company in relation to the Meeting not less than 48 hours before the time for holding the Meeting or Adjourned Meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the Meeting at which the poll was demanded to the Chairman or to the Secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

70. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the Meeting or Adjourned Meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the Meeting or Adjourned Meeting) the time appointed for taking the poll.

#### NUMBER OF DIRECTORS.

71. Unless otherwise determined by Ordinary Resolution of the Company the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall be not less than two.

#### ALTERNATE DIRECTORS.

72. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

73. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

74. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

75. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

76. Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

#### BORROWING POWERS.

77. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the Act to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS OF DIRECTORS.

78. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had

not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

79. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTORS' POWERS.

80. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS.

81. No person other than a Director retiring at the Meeting shall be appointed or reappointed a Director at any General Meeting unless:-

(a) he is recommended by the Directors; or

(b) not less than three nor more than twenty-one clear days before the date appointed for the Meeting, notice executed by a Member qualified to vote at the Meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's Register of Directors together with notice executed by that person of his willingness to be appointed or reappointed.

82. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a vacancy or as an additional Director provided the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

83. The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following Annual General Meeting, and if not then reappointed shall vacate office at the conclusion of the Meeting or upon the appointment at the Meeting of another person in his place.

84. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the

appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

[85. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Office remove any Director from office or appoint any person to be a Director. Such removal or appointment shall (in the absence of contrary provision in the relevant memorandum) take effect forthwith upon delivery of the memorandum to the Office or on the date specified therein.]

#### REMUNERATION OF DIRECTORS.

86. The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless the Resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### DIRECTORS' EXPENSES.

87. The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or General Meetings or separate meetings of the Holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

#### DIRECTORS' APPOINTMENTS AND INTERESTS.

88. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment or agreement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any such appointment to an executive office shall determine if the holder ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

89. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and



(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

90. For the purposes of regulation 89:-

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### DIRECTORS' GRATUITIES AND PENSIONS.

91. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS.

92. The office of a Director shall be vacated if

(a) he ceases to be a Director by virtue of any provision of the Act, or he becomes prohibited by law from being a Director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either:-

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) not being a Director who has agreed to serve as a Director for a fixed term, he resigns his office by notice to the Company; or

(e) he shall for more than six months have been absent without permission of the Directors from meetings of Directors held during that period and his Alternate Director (if any) shall not during such period have attended any such Meetings in his stead, and the Directors resolve that his office be vacated.

#### PROCEEDINGS OF DIRECTORS.

93. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time call a Meeting of the Directors. It shall not be necessary to give notice of a Meeting to any Director who is absent from the United Kingdom. Questions arising at a Meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an Alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote.

94. The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

95. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a General Meeting.

96. The Directors may appoint one of their number to be the Chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the Meeting, the Directors present may appoint one of their number to be Chairman of the Meeting.

97. All acts done by a Meeting of Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

98. A Resolution in writing, signed by all the Directors entitled to receive notice of a Meeting of the Directors or of a Committee of the Directors, shall be as valid and effectual as if it has been passed at a Meeting of the Directors or (as the case may be) a Committee of Directors duly convened and held and may consist of several documents in the like form

each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director it need not be signed by the alternate Director in that capacity.

99. Save as otherwise provided by the Articles, a Director shall not vote at any Meeting of Directors or of any Committee of Directors on any Resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs -

(a) the Resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent or an obligation incurred by him for the benefit of the Company or any of its subsidiaries;

(b) the Resolution relates to the giving to a third party of any guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility, in whole or part and whether alone or jointly with others, under a guarantee or indemnity or the giving of security;

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of shares, debentures or other securities by the Company or any of its subsidiaries or subscription, purchase or exchange;

(d) the Resolution relates in any way to a retirement benefit scheme which has been approved or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

100. A Director shall not be counted in the quorum present at a Meeting in relation to a Resolution on which he is not entitled to vote.

101. The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a Meeting of Directors or of a Committee of Directors.

102. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote, and be counted in the quorum, in respect of each Resolution except that concerning his own appointment.

103. If any question arises at a Meeting of Directors or of a Committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the Meeting, be referred to the Chairman of the Meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

#### SECRETARY.

104. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

#### MINUTES.

105. The Directors shall cause Minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) of all proceedings of Meetings of the Company, of the holders of any class of shares in the Company, and of the Directors and of Committees of Directors.

#### THE SEAL.

106. The Seal shall only be used by the authority of the Directors or of a Committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Director and by the Secretary or by a second Director.

#### DIVIDENDS.

107. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.

108. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.

If the share capital is divided into different classes, the Directors may pay interim dividends on those shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them, any dividend payable at a fixed rate if they are of the opinion that the profits available for distribution justify the payment. Provided the Directors act in good faith, they shall not incur

any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

109. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions at the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

110. The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a Share any monies presently payable by him to the Company in respect of that share.

111. Any General Meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets. Where any difficulty arises in regard to such distribution, the Directors may settle the same, and in particular may issue fractional certificates and fix the value so fixed for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.

112. Any dividend or other monies payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that one of those persons who is first named in the Register of Members or to such person and to such address as the person or persons entitled may in writing direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct, and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable on or in respect of the share.

113. No dividend or other monies payable on or in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

114. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

#### ACCOUNTS.

115. The accounting records of the Company shall be open to the inspection of any officer of the Company. No Member shall (as such) have any right of inspecting any accounting records or other book of documents of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company.

## CAPITALISATION OF PROFITS.

116. The Directors may with the authority of an Ordinary Resolution of the Company:-

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not the same are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid, to those Members, or as they may direct, in those proportions or partly in one way and partly in the other: but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

(c) resolve that any shares so allotted to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividend only to the extent that such partly paid shares rank for dividend;

(d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions;

(e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being binding on all such Members); and

(f) generally do all acts and things required to give effect to the Resolution

## NOTICES.

117. Any notice to be given to or by any person pursuant to the Articles shall be in writing, except that a notice calling a meeting of the Directors need not be in writing.

118. The Company may give any such notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint Holder whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders. Any Member whose registered address is not within the United Kingdom and who shall give to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but, otherwise no such Member, shall be entitled to receive any notice from the Company.

119. Any Member present, either in person or by proxy, at any Meeting of the Company shall be deemed to have received notice of the Meeting, and, where requisite, of the purposes for which it was called.

120. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been given to the person from whom he derives his title to the share.

121. Any notice sent to any Member by the Company by post, shall be deemed to have been given on the day following that on which the envelope containing it is posted, and in proving the giving of notice it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted.

122. Any notice delivered or sent by post to the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead, bankrupt, mentally disordered or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, mental disorder or liquidation, be deemed to have been given in respect of any share registered in the name of the Member as sole or joint Holder and such notice shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under him) in the share.

#### WINDING UP.

123. If the Company is wound up, the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie the whole or any part of the assets of the Company and may, for that purpose set such value as he deems fair upon any assets and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he, with the like sanction, determines, but no Member shall be compelled to accept any assets upon which there is a liability.

#### PROVISION FOR EMPLOYEES.

124. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a

variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an Extraordinary Resolution passed at a Separate Meeting of the Holders of the shares of each class duly convened and held.

#### INDEMNITIES.

125. Subject to the provisions of the Act but without prejudice to any indemnity which a Director may otherwise be entitled every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court. He shall further be indemnified out of the assets of the Company against all costs, charges, expenses, losses, and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

CAQC44\$9.04



Company No. 970239

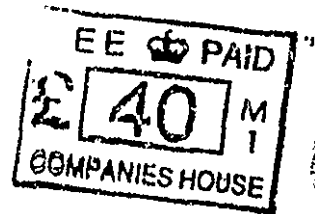
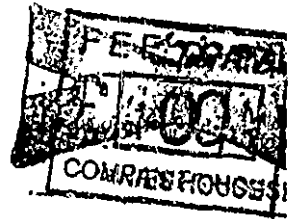
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

-of-

HESTAIR SPECIALIST VEHICLES LIMITED



At an EXTRAORDINARY GENERAL MEETING of the Company held at Royex House, Aldermanbury Square, London EC2V 7LD on the 30th January 1989 the following Resolutions were passed.

SPECIAL RESOLUTIONS

1. THAT: the Memorandum of Association of the Company be altered with respect to its objects by the insertion as Clause 3 (AAA) of the following words:-

"Either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee or otherwise provide security by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligations and the payment of any monies and/or discharge of any liabilities (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discounts and any costs or expenses relating thereto whether on any stocks, shares or securities or

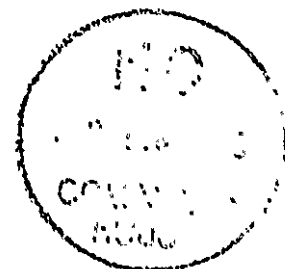
In any other manner whatsoever) by any company, firm or person

including but not limited to any company which is for the time being the Company's holding company as defined by section 736 of

ms 18012  
16 FEB 1989  
006129

the Companies Act 1985 or a subsidiary of the Company or the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person, firm or company whatsoever. A guarantee shall also include any other obligation (whatever called) to pay, purchase, provide funds (whether by advance of money, the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company, firm or person."

2. THAT: That the Articles of Association in the form of the draft produced to the meeting and initialled by the Chairman be and is hereby adopted as the new Articles of Association of the Company in replacement of and in substitution for the existing Articles of Association of the Company.
3. THAT: the draft Minutes of the Meeting of the Board of Directors being held today relating to the giving of financial assistance by the Company under Section 152(1)(a) of the Companies Act 1985 presented to the Meeting be approved and the giving of the financial assistance as recorded in the draft Minutes be approved.
4. THAT:- the name of the Company be changed to:-  
Specialist Vehicles Limited



A large, stylized handwritten signature in black ink, featuring a prominent loop at the top and a long, sweeping underline that extends to the right.

CHAIRMAN

G

**Declaration in relation to assistance for the acquisition of shares.**

**155(6)a**

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies  
(Address overleaf- Note 5)

For official use

Company number

1 1 1 1

970239

Note  
Please read the notes on page 3 before completing this form.

\* insert full name of company

o insert name(s) and address(es) of all the directors

Name of company

\* HESTAIR SPECIALIST VEHICLES LIMITED

We o Please see attached Schedule 2

1 delete as appropriate

~~The directors~~ [all the directors] of the above company do solemnly and sincerely declare that:

The business of the company is:

5 delete whichever is inappropriate

~~(a) a bank or a person licensed under the Banking Act 1979~~

~~(b) a person licensed under the Insurance Companies Act 1982 to carry on~~

~~business in the United Kingdom~~

(c) something other than the above

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~for the purpose of~~

The assistance is for the purpose of [that acquisition] ~~reducing or discharging a liability incurred for the purpose of the acquisition~~

The number and class of the shares acquired or to be acquired is: 200 Ordinary  
Shares of £1 each

Presenter's name address and reference (if any):  
Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

Ref DCJ/CAQC

For official Use  
General Section

Post room

25 FEB 1989

13 FEB 1989

The assistance is to be given to: (note 2) Foleywood Limited

Heathcote Way

Heathcote Industrial Estate

Warwick CV34 6TE

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The assistance will take the form of:

See attached Schedule 1.

WV The person who ~~has acquired~~ (will acquire)† the shares is:

Foleywood Limited

† delete as  
appropriate

The principal terms on which the assistance will be given are:

The execution of the Debenture and Guarantee as detailed in  
Schedule 1 attached

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

The date on which the assistance is to be given is On or before 31st January 1989

Please complete legibly, preferably in black type, or bold black lettering.

- delete either (a) or (b) as appropriate

133

ing the  
W

[illegible]

Declared at Rayx House  
Adelmannbury St  
London E22  
the 30<sup>th</sup> day of January  
one thousand nine hundred and eighty-nine

Declarants to sign below

*[Signature]*  
*S. S. =*  
*P. B. C. =*

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

or, for companies registered in Scotland:-

**The Registrar of Companies  
Companies Registration Office  
102 George Street  
Edinburgh  
EH2 3DJ**

SCHEDULE 1.

The execution by the Company of the following:-

1. The joint and several guarantee by the Company of Foleywood Limited's obligations under Facility Documents (the "Facility Documents" as defined in the Senior Loan Agreement) to be entered into on or before 31st January 1989 in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents.
2. Debenture in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents to secure the company's own obligations under the Facility Documents to be entered into on or before 31st January 1989.

CAQC29\$9.04.at

Helena N Davies

SCHEDULE 2

Stephen Leslie Burton of Woodhanger Cottage, Old Barn Lane, Churt, Surrey

Geoffrey Harold Hollyhead of 12, Four Oaks Road, Sutton Coldfield, West Midlands

Robert Anthony Bryson of 24, Rodney Way, Boxgrove Park, Guildford, Surrey, GU1 2NY

Nigel Jonathon Ward of 54, Hilland Rise, Headley, Hants, GU35 8LZ

Patrick Brendan Geary of 21, Sherratt Close, Walmley, Sutton Coldfield, West Midlands

John William Callow of 26 Dodd Avenue, Myton Road, Warwick

Barry Ewart Mealing of The Old Deanary, The Butts, Warwick

Peter Grove of Church Cottage, Church Lane, Alveston, Nr Stratford on Avon, CV35 7QT

CAQC38\$9.04.at

Helena A Davies



**Pursuant to section 155(6) of the Companies Act 1985**

**To the Registrar of Companies  
(Address overleaf- Note 5)**

**Company number**

970239

Name of company

\* HESTAIR SPECIALIST VEHICLES LIMITED

WWe o Please see attached Schedule 2

o insert name(s) and address(es) of all the directors

And (the sole director) all the directors† of the above company do solemnly and sincerely declare that:

**The business of the company is:**

~~(a) This Act shall apply to all banks licensed under section 6A(1)(c), within the meaning of the Banking Act 1979~~

(b)(1)(A)(i) of the Insurance Companies Act 1982 to carry on

~~XX~~

(c) something other than the above\$

The company is proposing to give financial assistance in connection with the acquisition of shares in

the [company] ~~company~~ holding company

The assistance is for the purpose of [that acquisition] ~~reducing or discharging a liability incurred by the~~

purpose of that acquisition

The number and class of the shares acquired or to be acquired is: 200 Ordinary

Shares of £1 each

Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

**For official Use**  
**General Section**

Post room

## GUNNING'S HOUSE

13 FEB 1989

49

215

The assistance is to be given to: (note 2) Foleywood Limited  
Heathcote Way  
Heathcote Industrial Estate  
Warwick CV34 6TE

Please do not  
write in  
this margin  
  
Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The assistance will take the form of:

See attached Schedule 1.

1. The person who ~~has acquired~~ [will acquire]† the shares is:

Foleywood Limited

† delete as  
appropriate

The principal terms on which the assistance will be given are:

The execution of the Debenture and Guarantee as detailed in  
Schedule 1 attached

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

The date on which the assistance is to be given is On or before 31st January 1989

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold black lettering

\* delete either (a) or  
(b) as appropriate

~~XX~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

~~XX~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date)\*(note 3)

~~XXXXXX~~  
~~XXXXXX~~  
~~XXXXXX~~

And ~~XX~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at WARWICK

Declarants to sign below

the 30<sup>th</sup> day of January  
one thousand nine hundred and eighty nine

before me Adrian P. Bishop

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

*[Handwritten signatures]*

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Maindy  
Cardiff  
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies Registration Office  
102 George Street  
Edinburgh  
EH2 3DJ

This is the 1st Schedule referred to in the  
annexed Declaration Declared before me.  
Richard P. Kelly  
Solicitor

SCHEDULE 1.

The execution by the Company of the following:-

1. The joint and several guarantee by the Company of Foleywood Limited's obligations under Facility Documents (the "Facility Documents" as defined in the Senior Loan Agreement) to be entered into on or before 31st January 1989 in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents.
2. Debenture in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents to secure the company's own obligations under the Facility Documents to be entered into on or before 31st January 1989.

This is the 2nd Schedule referred to in the  
annexed Declaration. Declared before me  
Anders P. P. P.  
Solicitor.

SCHEDULE 2

Stephen Leslie Burton of Woodhanger Cottage, Old Barn Lane, Churt, Surrey

Geoffrey Harold Hollyhead of 12, Four Oaks Road, Sutton Coldfield, West Midlands

Robert Anthony Bryson of 24, Rodney Way, Boxgrove Park, Guildford, Surrey, GU1 2NY

Nigel Jonathon Ward of 54, Hilland Rise, Headley, Hants, GU35 8LZ

Patrick Brendan Geary of 21, Sherratt Close, Walmley, Sutton Coldfield, West Midlands

John William Callow of 26 Dodd Avenue, Myton Road, Warwick

Barry Ewart Mealing of The Old Deanary, The Butts, Warwick

Peter Grove of Church Cottage, Church Lane, Alveston, Nr Stratford on Avon, CV35 7QT

CAQC38\$9.04.at

**COMPANIES FORM No.155(6)a**

**Declaration in relation to assistance for the acquisition of shares.**

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

**To the Registrar of Companies  
(Address overleaf- Note 5)**

**For official use**

Company number

**Note**  
Please read the notes  
on page 3 before  
completing this form.

Name of company

— — — — —

970232

\* HESTAIR SPECIALIST VEHICLES LIMITED

• Insert full name  
of company

RR KWe o Please see attached Schedule 2

- o Insert name(s) and address(es) of all the directors

† delete as appropriate

~~the sole director~~ (all the directors) of the above company do solemnly and sincerely declare that:  
The business of the company:

§ delete whichever  
is inappropriate

[illegible]

63 The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] for ~~any~~ any ~~holding company~~

63 The assistance is for the purpose of (that acquisition) ~~(reducing or discharging a liability incurred for the~~  
~~purpose of that acquisition)~~

The number and class of the shares acquired or to be acquired is: 200 Ordinary  
Shares of £1 each

Presentor's name address and  
reference (if any):  
Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

**For official Use**  
**General Section**

### Post form

25 FEB 1989

COMPANY

13 FEB 1989

Page 1

Ref DCJ/CAQC

The assistance is to be given to: (note 2) Foleywood Limited

Heathcote Way

Heathcote Industrial Estate

Warwick CV34 6TE

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The assistance will take the form of:

See attached Schedule 1.

613 The person who ~~has acquired~~ (will acquire)† the shares is:

Foleywood Limited

† delete as  
appropriate

The principal terms on which the assistance will be given are:

The execution of the Debenture and Guarantee as detailed in  
Schedule 1 attached

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

The date on which the assistance is to be given is On, or before 31st January 19 1989

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold-black lettering

~~17~~ ~~X~~ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

~~17~~ ~~X~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date)\* (note 3)

\* delete either (a) or  
(b) as appropriate

~~17~~ ~~X~~ This is intended to commence the winding up of the company with the intention of realising its assets and distributing the proceeds thereof to its creditors.

~~17~~ ~~X~~ The company is a member of a group of companies and the assistance is proposed to be given to the company in the interests of the group.

~~17~~ ~~X~~ The company is a member of a group of companies and the assistance is proposed to be given to the company in the interests of the group.

~~17~~ And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 68 Weybridge Road  
Reigate Surrey

the 30th day of January  
one thousand nine hundred and 89

before me [Signature]  
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Signature]  
[Signature]

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Maidenhead  
Reading  
RG1 1LN

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies Registration Office  
102 George Street  
Edinburgh  
EH2 3DJ



SCHEDULE 1.

The execution by the Company of the following:-

1. The joint and several guarantee by the Company of Foleywood Limited's obligations under Facility Documents (the "Facility Documents" as defined in the Senior Loan Agreement) to be entered into on or before 31st January 1989 in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents.
2. Debenture in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents to secure the company's own obligations under the Facility Documents to be entered into on or before 31st January 1989.

SCHEDULE 2

Stephen Leslie Burton of Woodhanger Cottage, Old Barn Lane, Churt, Surrey

Geoffrey Harold Hollyhead of 12, Four Oaks Road, Sutton Coldfield, West Midlands

Robert Anthony Bryson of 24, Rodney Way, Boxgrove Park, Guildford, Surrey, GU1 2NY

Nigel Jonathon Ward of 54, Hilland Rise, Headley, Hants, GU35 8LZ

Patrick Brendan Geary of 21, Sherratt Close, Walmley, Sutton Coldfield, West Midlands

John William Callow of 26 Dodd Avenue, Myton Road, Warwick

Barry Ewart Mealing of The Old Deanary, The Butts, Warwick

Peter Grove of Church Cottage, Church Lane, Alveston, Nr Stratford on Avon, CV35 7QT

CAQC38\$9.04.at

## Price Waterhouse



### REPORT OF THE AUDITORS TO THE DIRECTORS OF HESTAIR SPECIALIST VEHICLES LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

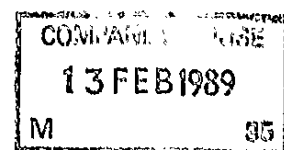
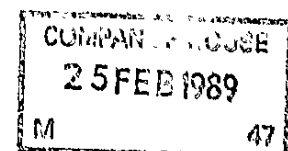
We have examined the attached statutory declaration of the directors dated 30 January 1989 in connection with Foleywood Limited's proposed purchase of all of the ordinary shares of the company. We have inquired into the state of affairs of Hestair Specialist Vehicles Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

*Price Waterhouse*

PRICE WATERHOUSE  
Chartered Accountants

30 January 1989



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, London, Newcastle, Nottingham, Oxford, St Albans, Southampton and Windsor.  
The partnership's principal place of business is at Southbank Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners, named to be liable for inspection,  
The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry out investment business.

# G

COMPANIES FORM No. 155(6)b

## Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

# 155(6)b

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

970239

Name of company

\* HESTAIR SPECIALIST VEHICLES LIMITED

Note  
Please read the notes  
on page 3 before  
completing this form.\* insert full name  
of companyX We ~~o~~ Please see attached Schedule 2o insert name(s) and  
address(es) of all  
the directors† delete as  
appropriate

A

~~the sole director~~ [all the directors] of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1985~~~~(b) that of a person authorised under section 300A of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom~~

(c) something other than the above

A

This company is ~~the~~ (a) holding company of\* Dennis Eagle Limited

which is

proposing to give financial assistance in connection with the acquisition of shares

A

in ~~this company~~~~the holding company of this company~~

Presenter's name address and  
reference (if any):  
Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

Ref DCJ / CAQC

For official Use  
General Section

COMPANIES ACT 1985	
Post room	
13 FEB 1989	
M	35

Please do not  
write in  
this margin

**Please complete legibly, preferably in black type, or bold block lettering.**

The assistance is to be given to: (note 2) Foleywood Limited

Heathcote Way

Heathcote Industrial Estate

Warwick CV34 6TE

**The assistance will take the form of:**

See Schedule attached

The person who ~~has acquired~~ (will acquire)† the shares is:  
Foleywood Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

The execution of the Debenture and Guarantee as detailed in the Schedule attached.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* delete either (a) or  
(b) as appropriate

We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

(a) We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date] \* (note 3)

~~(b) It is intended to commence the winding up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up. (note 3) XXX~~

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Warwick

the 30th day of January  
one thousand nine hundred and eighty nine

before me Andrew P. Bull

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

*P. Grove*

*John Ho.*

*1. [Signature]*

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

This is the 1st Schedule referred to in the annexed Declaration  
Declared before me

*Archie P. Kelly*  
SCHEDULE 1. Solicitor

The execution by the Company of the following:-

1. The joint and several guarantee by the Company of Foleywood Limited's obligations under Facility Documents (the "Facility Documents" as defined in the Senior Loan Agreement) to be entered into on or before 31st January 1989 in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents.
2. Debenture in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents to secure the company's own obligations under the Facility Documents to be entered into on or before 31st January 1989.

This is the 2nd Schedule referred to in the annexed  
Declaration

Declared before me

Stephen P. Hall  
Solicitor

SCHEDULE 2

Stephen Leslie Burton of Woodhanger Cottage, Old Barn Lane, Churt, Surrey

Geoffrey Harold Hollyhead of 12, Four Oaks Road, Sutton Coldfield, West Midlands

Robert Anthony Bryson of 24, Rodney Way, Boxgrove Park, Guildford, Surrey, GU1 2NY

Nigel Jonathon Ward of 54, Hilland Rise, Headley, Hants, GU35 8LZ

Patrick Brendan Geary of 21, Sherratt Close, Walmley, Sutton Coldfield, West Midlands

John William Callow of 26 Dodd Avenue, Myton Road, Warwick

Barry Ewart Mealing of The Old Deanary, The Butts, Warwick

Peter Grove of Church Cottage, Church Lane, Alveston, Nr Stratford on Avon, CV35 7QT

CAQC38\$9.04.at



**G**

COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares**

125  
**155(6)b**

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

☐ ☐ ☐ ☐

970239

Name of company

\* HESTAIR SPECIALIST VEHICLES LIMITED

Note  
Please read the notes  
on page 3 before  
completing this form

\* Insert full name  
of company

~~Insert name of company~~ Please see attached Schedule 2

o insert name(s) and  
address(es) of all  
the directors

† delete as  
appropriate

~~Insert name of director~~ [all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

- ~~(a) the company is a recognised bank or licensed institution within the meaning of the Banking Act 1979~~  
~~(b) the company is a person authorised under section 30A of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom~~  
(c) something other than the above§

This company is ~~(the)~~ [a] holding company of\* Dennis Eagle Limited

~~Insert name of company~~ which is  
proposing to give financial assistance in connection with the acquisition of shares  
in ~~(this company)~~ the holding company of this company

Presentor's name address and  
reference (if any):  
Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

Ref: DCT/CAQC

For official Use  
General Section

Post room

25 FEB 1989

COMPANIES HOUSE  
13 FEB 1989

M

35

Please do not  
write in  
this margin

Please complete legibly, preferably in black type, or bold block lettering

The assistance will take the form of:

The person who ~~(has acquired)~~ (will acquire) the shares is:  
Foleywood Limited

† delete as appropriate

**The principal terms on which the assistance will be given are:**

The execution of the Debenture and Guarantee as detailed in the Schedule attached.

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

Please do not  
write in  
this margin

The date on which the assistance is to be given is on or before 31st January 19 89

129

Please complete  
legibly, preferably  
in black type, or  
bold black lettering

~~(X)~~ We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

~~(a)(X)~~ We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date] \* (note 3)

\* delete either (a) or  
(b) as appropriate

~~(b)(X)~~ It is intended to commence the winding up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up. (note 3) XXX


And ~~I~~ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Roxex House  
Aldermanbury Sq  
London EC2  
the 30<sup>th</sup> day of January  
one thousand nine hundred and Eighty nine

before me Helena T Daniel

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

  
S. I. I.  
P. B. C. Garry

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

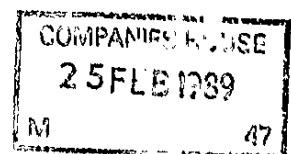
SCHEDULE 1.

The execution by the Company of the following:-

1. The joint and several guarantee by the Company of Foleywood Limited's obligations under Facility Documents (the "Facility Documents" as defined in the Senior Loan Agreement) to be entered into on or before 31st January 1989 in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents.
2. Debenture in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents to secure the company's own obligations under the Facility Documents to be entered into on or before 31st January 1989.

CAQC29\$9.04.at

*Helena N Davies*



SCHEDULE 2

Stephen Leslie Burton of Woodhanger Cottage, Old Barn Lane, Churt, Surrey

Geoffrey Harold Hollyhead of 12, Four Oaks Road, Sutton Coldfield, West Midlands

Robert Anthony Bryson of 24, Rodney Way, Boxgrove Park, Guildford, Surrey, GU1 2NY

Nigel Jonathon Ward of 54, Hilland Rise, Headley, Hants, GU35 8LZ

Patrick Brendan Geary of 21, Sherratt Close, Walmley, Sutton Coldfield, West Midlands

John William Callow of 26 Dodd Avenue, Myton Road, Warwick

Barry Ewart Mealing of The Old Deanary, The Butts, Warwick

Peter Grove of Church Cottage, Church Lane, Alveston, Nr Stratford on Avon, CV35 7QT

CAQC38\$9.04.at

Heena n Dames

# Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

**155(6)b**

Please do not  
write in this  
margin

**Pursuant to section 155(6) of the Companies Act 1985**

**Please complete  
legibly, preferably  
in black type, or  
bold block lettering**

**To the Registrar of Companies**

For official use

Company number

970239

**Note**  
Please read the notes  
on page 3 before  
completing this form.

Name of company

\* HESTAIR SPECIALIST VEHICLES LIMITED

\* Insert full name  
of company

XAW/e.g Please see attached Schedule 2

0 insert name(s) and address(es) of all the directors

† delete as appropriate

~~the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

5 delete whichever  
is inappropriate

**The business of this company is:**

(c) something other than the above

This company is ~~the~~(a) holding company of\* Dennis Eagle Limited

which is

**proposing to give financial assistance in connection with the acquisition of shares**

~~in this company~~

~~xxxxholdingcompanyofthiscompanyxxx~~

**Presenter's name address and  
reference (if any):**  
Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

**For official Use**  
**General Section**

Post room 25 FEB 1989

~~13 FEB 1989~~

35

Ref DCJ/CAQC

~~RE PURPOSE OF THIS DOC. ENJOIN + (note 1)~~

Please complete legibly, preferably in black type, or bold block lettering.

The number and class of the shares acquired or to be acquired is: 200 Ordinary Shares  
of £1 each

The assistance is to be given to: (nom) 2) Foleywood Limited  
Heathcote Way  
Heathcote Industrial Estate  
Warwick CV34 6TE

**The assistance will take the form of:**

See Schedule attached

The person who ~~has acquired~~ (will acquire)† the shares is:  
Foleywood Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

The execution of the Debenture and Guarantee as detailed in the Schedule attached.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

The date on which the assistance is to be given is on or before 31st January 1989

~~1~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

- delete either (a) or (b) as appropriate.

137 (b)(3) is intended to commence the winding up of this company within 12 months of that date, and if we  
 BSR have to make the proposal that this company will be able to pay its debts in full within 12 months of the  
 BSR commencement of the winding up, it is not a xxx

Declared at 68 Goudhwaajie Rd  
Penikese, Surrey

Declarants to sign below

the 30th day of January  
one thousand nine hundred and 89

before me A. J. Morgan —

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.~~

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

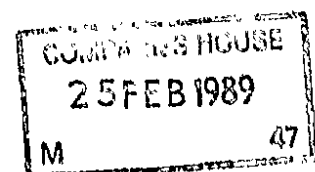


SCHEDULE 1.

The execution by the Company of the following:-

1. The joint and several guarantee by the Company of Foleywood Limited's obligations under Facility Documents (the "Facility Documents" as defined in the Senior Loan Agreement) to be entered into on or before 31st January 1989 in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents.
2. Debenture in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents to secure the company's own obligations under the Facility Documents to be entered into on or before 31st January 1989.

CAQC29\$9.04.at



SCHEDULE 2

Stephen Leslie Burton of Woodhanger Cottage, Old Barn Lane, Churt, Surrey

Geoffrey Harold Hollyhead of 12, Four Oaks Road, Sutton Coldfield, West Midlands

Robert Anthony Bryson of 24, Rodney Way, Boxgrove Park, Guildford, Surrey, GU1 2NY

Nigel Jonathon Ward of 54, Hilland Rise, Headley, Hants, GU35 8LZ

Patrick Brendan Geary of 21, Sherratt Close, Walmley, Sutton Coldfield, West Midlands

John William Callow of 26 Dodd Avenue, Myton Road, Warwick

Barry Ewart Mealing of The Old Deanary, The Butts, Warwick

Peter Grove of Church Cottage, Church Lane, Alveston, Nr Stratford on Avon, CV35 7QT

## Price Waterhouse



### REPORT OF THE AUDITORS TO THE DIRECTORS OF HESTAIR SPECIALIST VEHICLES LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

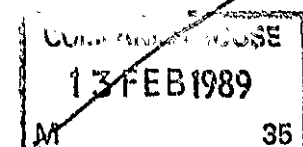
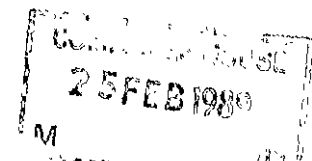
We have examined the attached statutory declaration of the directors dated 30 January 1989 in connection with Foleywood Limited's proposed purchase of all of the ordinary shares of the company. We have inquired into the state of affairs of Hestair Specialist Vehicles Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

*Price Waterhouse*

PRICE WATERHOUSE  
Chartered Accountants

30 January 1989



G

COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares**

155(6)b

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

1 1 1 1

970239

Name of company

\* HESTAIR SPECIALIST VEHICLES LIMITED

Note  
Please read the notes  
on page 3 before  
completing this form

\* Insert full name  
of company

1/We ~~do~~ Please see attached Schedule 2

o Insert name(s) and  
address(es) of all  
the directors

† delete as  
appropriate

~~the sole director~~ all the directors of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

~~(a) the business of the company is to act as a holding company for the purpose of the acquisition of shares in the company~~  
~~(b) the business of the company is to act as a holding company for the purpose of the acquisition of shares in the company~~  
~~(c) the business of the company is to act as a holding company for the purpose of the acquisition of shares in the company~~

(c) something other than the above

This company is ~~not~~ (a) holding company of \* Hestair Eagle Export Limited 1212117  
which is  
proposing to give financial assistance in connection with the acquisition of shares

In ~~this company~~ ~~the holding company of this company~~

Presenter's name address and  
reference (if any):

Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

Rep: DCJ/CAQC

For official Use  
General Section

COMPANIES ACT 1985  
Post room  
25 FEB 1989  
M  
13 FEB 1989  
M 35

the assistance is for the purpose of (initial acquisition) ~~for the purpose of the acquisition of shares~~ (note 1)

Please do not write in this margin

The number and class of the shares acquired or to be acquired is: 200 Ordinary Shares  
of £1 each

Please complete legibly, preferably in black type, or bold block lettering

The assistance is to be given to: (note 2) Foleywood Limited  
Heathcote Way  
Heathcote Industrial Estate  
Warwick CV34 6TE

The assistance will take the form of:

See attached Schedule 1.

The person who ~~has acquired~~ (will acquire)† the shares is:  
Foleywood Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

The execution of the Debenture and Guarantee as detailed in Schedule 1 attached

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

Please complete  
legibly, preferably  
in block type, or  
bold block lettering

**AB** We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

**AB** We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date] \* (note 3)

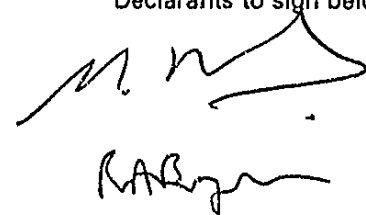
\* delete either (a) or (b) as appropriate

**AB** ~~It is intended to commence the winding up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.~~

**AB** And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 68 Highbridge Rd  
Clackham Surrey

Declarants to sign below



the 30th day of January  
one thousand nine hundred and 89

before me AB Brougen

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

# NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

*Price Waterhouse*



REPORT OF THE AUDITORS TO THE DIRECTORS OF HESTAIR SPECIALIST VEHICLES LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

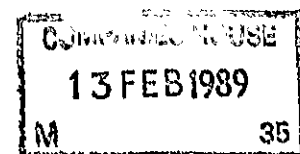
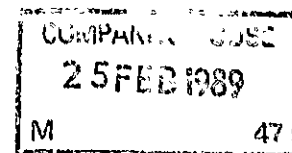
We have examined the attached statutory declaration of the directors dated 30 January 1989 in connection with Foleywood Limited's proposed purchase of all of the ordinary shares of the company. We have inquired into the state of affairs of Hestair Specialist Vehicles Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

*Price Waterhouse*

PRICE WATERHOUSE  
Chartered Accountants

30 January 1989



SCHEDULE 1.

The execution by the Company of the following:-

1. The joint and several guarantees by the Company of Foleywood Limited's obligations under Facility Documents (the "Facility Documents" as defined in the Senior Loan Agreement) to be entered into on or before 31st January 1989 in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents.
2. Debenture in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents to secure the company's own obligations under the Facility Documents to be entered into on or before 31st January 1989.



SCHEDULE 2

Stephen Leslie Burton of Woodhanger Cottage, Old Barn Lane, Churt, Surrey

Geoffrey Harold Hollyhead of 12, Four Oaks Road, Sutton Coldfield, West Midlands

Robert Anthony Bryson of 24, Rodney Way, Boxgrove Park, Guildford, Surrey, GU1 2NY

Nigel Jonathon Ward of 54, Hilland Rise, Headley, Hants, GU35 8LZ

Patrick Brendan Geary of 21, Sherratt Close, Walmley, Sutton Coldfield, West Midlands

John William Callow of 26 Dodd Avenue, Myton Road, Warwick

Barry Ewart Mealing of The Old Deanary, The Butts, Warwick

Peter Grove of Church Cottage, Church Lane, Alveston, Nr Stratford on Avon, CV35 7QT

CAQC38\$9.04.at

**155 (6) b**

Ref DCJ/CA2C

The assistance is for the purpose of, (that acquisition) ~~(reducing and exchanging a liability incurred for the~~

~~purpose of that acquisition)~~ † (note 1)

Please do not  
write in  
this margin

The number and class of the shares acquired or to be acquired is: 200 Ordinary Shares  
of £1 each

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The assistance is to be given to: (note 2) Foleywood Limited

Heathcote Way

Heathcote Industrial Estate

Warwick CV34 6TE

The assistance will take the form of:

See attached Schedule 1.

2 The person who ~~has acquired~~ (will acquire) † the shares is:  
Foleywood Limited

† delete as  
appropriate

The principal terms on which the assistance will be given are:

The execution of the Debenture and Guarantee as detailed in  
Schedule 1 attached

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced  
by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

Please complete legibly, preferably in black type, or bold block lettering

~~APD~~ We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

\* delete either (a) or (b) as appropriate

~~APD~~ We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date] \* (note 3)

~~APD~~ ~~the company is intended to commence the winding up of this company within 12 months of that date, and it will~~

~~APD~~ ~~have formed the opinion that this company will be able to pay its debts as they fall due within 12 months of the commencement of the winding up. (note 3)~~

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at WALSLEY

Declarants to sign below

the 3rd day of JANUARY  
one thousand nine hundred and eighty nine

before me Andrew P. [Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

[Signature]  
[Signature]  
[Signature]

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

This is the 1st Schedule referred to in the  
crossed Declaration declared before me

SCHEDULE 1.

Andrew Phelan  
Solicitor

The execution by the Company of the following:-

1. The joint and several guarantee by the Company of Foleywood Limited's obligations under Facility Documents (the "Facility Documents" as defined in the Senior Loan Agreement) to be entered into on or before 31st January 1989 in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents.
2. Debenture in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents to secure the company's own obligations under the Facility Documents to be entered into on or before 31st January 1989.

This is the 2nd Schedule referred to in the annexed  
Declaration Declared before me

*André P. Kelly*  
Solicitor

SCHEDULE 2

Stephen Leslie Burton of Woodhanger Cottage, Old Barn Lane, Churt, Surrey

Geoffrey Harold Hollyhead of 12, Four Oaks Road, Sutton Coldfield, West Midlands

Robert Anthony Bryson of 24, Rodney Way, Boxgrove Park, Guildford, Surrey, GU1 2NY

Nigel Jonathon Ward of 54, Hilland Rise, Headley, Hants, GU35 8LZ

Patrick Brendan Geary of 21, Sherratt Close, Walmley, Sutton Coldfield, West Midlands

John William Callow of 26 Dodd Avenue, Myton Road, Warwick

Barry Ewart Mealing of The Old Deanary, The Butts, Warwick

Peter Grove of Church Cottage, Church Lane, Alveston, Nr Stratford on Avon, CV35 7QT

CAQC38\$9.04.at

# Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

134

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

[ ] [ ] [ ] [ ]

970239

Name of company

\* HESTAIR SPECIALIST VEHICLES LIMITED

Note  
Please read the notes  
on page 3 before  
completing this form.

\* insert full name  
of company

\*We ☐ Please see attached Schedule 2

☐ insert name(s) and  
address(es) of all  
the directors

† delete as  
appropriate

~~We the sole director~~ all the directors of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

‡ delete whichever  
is inappropriate

The business of this company is:

~~that of a recognised bank (incorporated in the United Kingdom) with the permission of the Bank of England~~  
~~that of a person authorised under the provisions of the Insurance Companies Act 1982 to carry on~~  
~~the business of an insurance company~~

(c) something other than the above

This company is ~~not~~ a holding company of\* Hestair Eagle Export Limited

which is  
proposing to give financial assistance in connection with the acquisition of shares  
in this company

Presenter's name address and  
reference (if any):

Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

For official Use  
General Section

Post room

25 FEB 1989

13 FEB 1989

Ref DCT/CAQC

135  
The assistance is for the purpose of, (that acquisition) ~~(reducing or eliminating liability incurred for tax purposes)~~ ~~(that acquisition)~~ † (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is: 200 Ordinary Shares  
of £1 each

The assistance is to be given to: (note 2) Foleywood Limited  
Heathcote Way  
Heathcote Industrial Estate  
Warwick CV34 6TE

The assistance will take the form of:

See attached Schedule 1.

The person who ~~has acquired~~ will acquire † the shares is:  
Foleywood Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

The execution of the Debenture and Guarantee as detailed in  
Schedule 1 attached

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced  
by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE



in margin  
use complete  
ly, preferably  
black type, or  
id block lettering

delete either (a) or  
b) as appropriate

~~1) We have formed the opinion, as regards this company's initial situation immediately following the date~~  
~~on which the assistance is proposed to be given, that there will be no ground on which it could then be~~  
~~found to be unable to pay its debts.(note 3)~~

~~2) We have formed the opinion that this company will be able to pay its debts as they fall due during~~  
~~the year immediately following that date)\*(note 3)~~

~~3) We intend to commence the winding up of this company within 12 months of that date, and we~~  
~~have formed the opinion that this company will be able to pay its debts in full within 12 months of the~~  
~~commencement of the winding up of this company~~

*Handwritten signature/initials*

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Roxex House  
Aldermanbury Sq  
London EC2  
the 30<sup>th</sup> day of January  
one thousand nine hundred and ninety-nine

Declarants to sign below

*Handwritten signature: C. H. Hally*  
*Handwritten signature: S. J. H.*  
*Handwritten signature: P. B. Geary*

before me Helena A. Davies  
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

# NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE 1.

The execution by the Company of the following:-

1. The joint and several guarantee by the Company of Foleywood Limited's obligations under Facility Documents (the "Facility Documents" as defined in the Senior Loan Agreement) to be entered into on or before 31st January 1989 in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents.
2. Debenture in favour of Bankers Trust Company as agent on behalf of the Beneficiaries under the Facility Documents to secure the company's own obligations under the Facility Documents to be entered into on or before 31st January 1989.

Helena A Davies

SCHEDULE 2

Stephen Leslie Burton of Woodhanger Cottage, Old Barn Lane, Churt, Surrey

Geoffrey Harold Hollyhead of 12, Four Oaks Road, Sutton Coldfield, West Midlands

Robert Anthony Bryson of 24, Rodney Way, Boxgrove Park, Guildford, Surrey, GU1 2NY

Nigel Jonathon Ward of 54, Hilland Rise, Headley, Hants, GU35 8LZ

Patrick Brendan Geary of 21, Sherratt Close, Walmley, Sutton Coldfield, West Midlands

John William Callow of 26 Dodd Avenue, Myton Road, Warwick

Barry Ewart Mealing of The Old Deanary, The Butts, Warwick

Peter Grove of Church Cottage, Church Lane, Alveston, Nr Stratford on Avon, CV35 7QT

Helena A Davies

CAQC38\$9.04.at

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COMPANIES FORM No.155(6)a

**Declaration in relation to assistance for the acquisition of shares.**

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ]

970239

Name of company

\* SPECIALIST VEHICLES LIMITED

Note Please read the notes on page 3 before completing this form.

\* insert full name of company

x/We ~~o~~ See Schedule 1 attached

o insert name(s) and address(es) of all the directors

† delete as appropriate

[~~the sole director~~][all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

- (a) ~~that of a (recognised bank) licensed institution within the meaning of the Banking Act 1979~~  
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~  
(c) something other than the above

§ delete whichever is inappropriate

The company is proposing to give financial assistance in connection with the acquisition of shares in it.

The assistance is for the purpose of [~~that acquisition~~]  
[reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 200 Ordinary Shares of £1 each

Presenter's name address and reference (if any):

CARTER FABER  
10 Arthur Street  
LONDON  
EC4R 9AY

Ref: RWG

For official Use  
General Section

COMPANIES HOUSE

RECEIVED

LONDON  
22 FEB 1990 23 FEB 1990

The assistance is to be given to: (note 2) Trinity Holdings Limited,  
Heathcote Way, Heathcote Industrial Estate, Warwick, CV34 6TE

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The assistance will take the form of:

The execution by the Company of the Deposit Agreement to be entered into between (1) the Company, (2) Bankers Trust Company as Security Agent and (3) Midland Bank plc as Deposittee Bank, a copy of which is attached hereto.

The person who ~~has acquired~~ ~~will acquire~~ the shares is:  
Trinity Holdings Limited

† delete as  
appropriate

The principal terms on which the assistance will be given are:

The terms are as contained in the copy Deposit Agreement attached hereto.

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

The date on which the assistance is to be given is 16 February 1990

\* delete either (a) or (b) as appropriate

(b) It is intended to commence the winding up of the company within 12 months of that date and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up. (note 3)

SCHEDULE 1

GEOFFREY HAROLD HOLLYHEAD of 12 Four Oaks Road, Four Oaks,  
Sutton Coldfield, West Midlands.

STEPHEN LESLIE BURTON of Woodhanger, Old Barn Lane, Churt,  
Surrey.

PATRICK BRENDAN GEARY of 21 Sherratt Close, Walmley, Sutton  
Coldfield, West Midlands.

NIGEL JONATHAN WARD of 54 Hilland Rise, Headley, Hampshire.

ROBERT MAURICE RAWLINSON of 5 Bellingham Close, Heatherside,  
Camberley, Surrey.

ROBERT ANTHONY BRYSON of 24 Rodney Way, Boxgrove Park,  
Guildford, Surrey.

BARRIE EWART MEALING of The Old Deanery, The Butts, Warwick.

JOHN WILLIAM CALLOW of 26 Dodd Avenue, Myton Road, Warwick.

PETER GROVE of Church Cottage, Church Lane, Alveston,  
Stratford upon Avon, Warwickshire.

MICHAEL JOHN UNDERHILL of 8 Ennerdale Drive, Halesowen, West  
Midlands.

COMPANIES HOUSE  
RECEIVED

LONDON GERRIE  
22 FEB 1990 23 FEB 1990

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# G

COMPANIES FORM No.155(6)a

## Declaration in relation to assistance for the acquisition of shares.

# 155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

970239

Name of company

Note  
Please read the notes on page 3 before completing this form.

\* SPECIALIST VEHICLES LIMITED

\* insert full name of company

X/We See Schedule 1 attached

o insert name(s) and address(es) of all the directors

† delete as appropriate

Be ~~the sole director~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever is inappropriate

Be ~~(a) that of a recognised bank [licensed institution] within the meaning of the Banking Act 1979~~

Be ~~(b) that of a person authorised under section 80 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in it.

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition]†

The number and class of the shares acquired or to be acquired is: 200 Ordinary Shares  
of £1 each

Presenter's name address and reference (if any):

CARTER FABER  
10 Arthur Street  
LONDON  
EC4R 9AY

Ref: RWG

For official Use  
General Section

Post room



The assistance is to be given to: (note 2) Trinity Holdings Limited,  
Heathcote Way, Heathcote Industrial Estate, Warwick, CV34 6TE

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The assistance will take the form of:

The execution by the Company of the Deposit Agreement to be entered into between (1) the Company, (2) Bankers Trust Company as Security Agent and (3) Midland Bank plc as Deposittee Bank, a copy of which is attached hereto.

*13* The person who ~~has acquired~~ ~~will acquire~~ the shares is:

Trinity Holdings Limited

† delete as  
appropriate

The principal terms on which the assistance will be given are:

The terms are as contained in the copy Deposit Agreement attached hereto.

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

The date on which the assistance is to be given is 16th February 19 90

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* delete either (a) or  
(b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date] \* (note 3)

~~(b) It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up. (X) (X) (X) (X)~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Specialist Vehicles Limited  
Woodbridge Works, Guildford, Surrey

the 16th day of February  
one thousand nine hundred and ninety

before me [Signature]  
D. D. K. J. O. N.  
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Signature]  
[Signature]

[Signature]  
[Signature]

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE 1

GEOFFREY HAROLD HOLLYHEAD of 12 Four Oaks Road, Four Oaks, Sutton Coldfield, West Midlands.

STEPHEN LESLIE BURTON of Woodhanger, Old Barn Lane, Churt, Surrey.

PATRICK BRENDAN GEARY of 21 Sherratt Close, Walmley, Sutton Coldfield, West Midlands.

NIGEL JONATHAN WARD of 54 Hilland Rise, Headley, Hampshire.

ROBERT MAURICE RAWLINSON of 5 Bellingham Close, Heatherside, Camberley, Surrey.

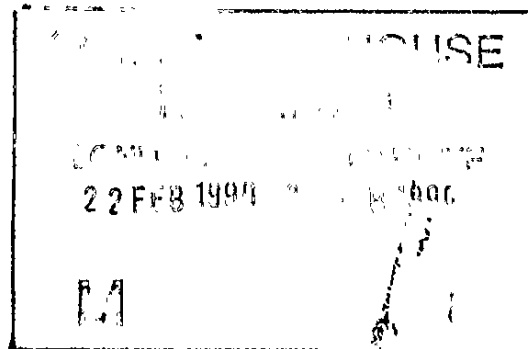
ROBERT ANTHONY BRYSON of 24 Rodney Way, Boxgrove Park, Guildford, Surrey.

BARRIE EWART MEALING of The Old Deanery, The Butts, Warwick.

JOHN WILLIAM CALLOW of 26 Dodd Avenue, Myton Road, Warwick.

PETER GROVE of Church Cottage, Church Lane, Alveston, Stratford upon Avon, Warwickshire.

MICHAEL JOHN UNDERHILL of 8 Ennerdale Drive, Halesowen, West Midlands.



*This is the Deposit Agreement referred to  
in the declaration of the persons named  
in Schedule 1*

*Declared this 16<sup>th</sup> February 1990*

*Before me*

*D. W. Ellison*

*D. W. Ellison*

*Solicitor.*

DEPOSIT AGREEMENT

between

SPECIALIST VEHICLES LIMITED

as Company

BANKERS TRUST COMPANY

as Security Agent

and

MIDLAND BANK PLC

as Depositary Bank

Clifford Chance  
London

THIS DEPOSIT AGREEMENT is made as at the day of February, 1990.

BETWEEN:

- (1) SPECIALIST VEHICLES LIMITED (Co. No. 970239) whose registered office is at Woodbridge Works, Guildford, Surrey (the "Company");
- (2) BANKERS TRUST COMPANY of 1 Appold Street, Broadgate, London (the "Security Agent") in its capacity as security agent for and on behalf of the Beneficiaries (as defined below); and
- (3) MIDLAND BANK PLC of PO BOX 181, 110-114 Cannon Street, London ("Midland") in its capacity as deposit bank.

WHEREAS:

- (A) By a loan agreement ("the Senior Loan Agreement") dated 30th January, 1989 and made between Trinity Holdings Limited (the "Borrower") (1), the Security Agent (2) and the Original Lenders (as defined therein) (3), the Banks (as defined therein) have agreed upon the terms and subject to the conditions thereof, to provide a loan facility to the Borrower and Alternative Borrowers (as defined therein) in an amount of up to £20,500,000 for the purpose of financing part of the cost of the acquisition of up to 100% of the issued share capital of each of the Company and Duple International Limited (together "the Targets"), together with related costs and expenses, to refinance certain existing indebtedness of the Group (as defined therein) and to provide working capital for the Group.
- (B) By a loan agreement ("the Mezzanine Loan Agreement") dated 30th January 1989 and made between the same persons as those party to the Senior Loan Agreement, the Banks (as defined in the Mezzanine Loan Agreement) have agreed upon the terms and subject to the conditions thereof, to provide a loan facility to the Borrower and Alternate Borrowers in an amount of up to £4,500,000 for the purpose of financing part of the cost of the acquisition of up to 100% of the issued share capital of each of the Targets, together with related costs and expenses.
- (C) By a guarantee facility agreement ("the Guarantee Facility Agreement") dated 30th January 1989 and made between the same persons as those party to the Senior Loan Agreement, the Banks (as defined in the Guarantee Facility Agreement) have agreed upon the terms and subject to the conditions thereof, to provide a guarantee and performance bond facility to the Borrower and Alternate Borrowers in an amount of up to £2,000,000 for the purpose of issuing guarantees, bid and other performance bonds and indemnities, together with related costs and expenses and to replace existing bid bonds and guarantees issued by Hestair plc.
- (D) By a guarantee (the "Guarantee") dated 30th January 1989 and made (inter alia) by the Company in favour of the Beneficiaries (as defined below), the Company has agreed to guarantee the obligations of the Borrower under the Senior Loan Agreement, the Mezzanine Loan Agreement, the Guarantee Facility Agreement and any other Facility Document (as defined below) to which the Borrower is a party.
- (E) By a debenture (the "Debenture") dated 30th January 1989 and made by the Company in favour of the Security Agent on behalf of the


Beneficiaries, the Company has created security over all its assets and undertaking in respect of its obligations under or pursuant to the Guarantee, the Debenture and any other Facility Document (as defined below).

- (F) The Company has agreed to provide further security to the Security Agent (on behalf of the Beneficiaries) upon the terms and conditions of this Deposit Agreement.
- (G) All rights and benefits accruing to the Security Agent under this Deposit Agreement shall be held by the Security Agent for the Beneficiaries upon the terms and conditions of an intercreditors agreement (the "Intercreditors Agreement") dated 30th January 1989 and made between the Original Lenders, the Security Agent and the Borrower.
- (H) Pursuant to Clause 4 of the Debenture, the Security Agent has requested that the Company enters into, and (in a letter from the Security Agent to the Company and others dated 30th January 1990) the Company has agreed to enter into, this Deposit Agreement.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

1.1. In this Deposit Agreement:-

 "Account" means the account of the Company at Midland, Sort Code 40-07-02, Account Number 71432192, "Specialist Vehicles Limited - Bankers Trust Company; Security Account" (together with any renewal or redesignation thereof) and any other account (the successor thereof or replacement thereto) maintained with the Deposittee Bank or any other person or opened by the Security Agent or the Deposittee Bank pursuant to Clause 11;

"Beneficiaries" means each of the Senior Agent, the Senior Lenders, the Junior Agent, the Junior Lenders (all as defined in the Intercreditors Agreement) and the Security Agent;

"Deposittee Bank" means Midland in its capacity as deposittee bank and any other financial institution from time to time with whom the Account is maintained;

"Deposits" means all monies now or at any time after the date of this Deposit Agreement during the subsistence of this Deposit Agreement standing to the credit of the Account, together with all the entitlements to interest and other rights and benefits accruing to or arising in connection with such monies;

"Facility Documents" means each of the Senior Loan Agreement, the Mezzanine Loan Agreement, the Guarantee Facility Agreement, the Intercreditors Agreement, the Guarantee, the Debenture and any other security document executed or to be executed by any Obligor (as defined in the Senior Loan Agreement) to secure any obligations under the Facility Documents and "Facility Document" shall be construed accordingly; and

"Obligations" means the Company's obligations as set out in Clause 2.

- 1.2. Except to the extent that the context requires otherwise, any reference to this "Deposit Agreement" shall be construed as a reference to this Deposit Agreement as amended, novated, supplemented or varied from time to time and shall include any document which is supplemental to, is expressed to be collateral with or is entered into pursuant to or in accordance with the terms of this Deposit Agreement.
- 1.3. Any reference in this Deposit Agreement to (i) any Act of Parliament shall include any modification, extension or re-enactment thereof for the time being in force and shall also include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom and (ii) another agreement or document, (including, without limitation, each of the Facility Documents), shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, novated, supplemented or varied.
- 1.4. References herein to Schedules, Clauses, sub-clauses and paragraphs are, save where otherwise included, references to Schedules, Clauses and paragraphs of this Deposit Agreement.
- 1.5. Headings shall be ignored in construing this Deposit Agreement.
- 1.6. The Security Agent has entered into this Deposit Agreement in its capacity as security agent for and on behalf of \* Beneficiaries upon the terms and conditions of the Intercreditors Agreement.
- 1.7. Except to the extent that the context requires otherwise, any reference to a "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- 1.8. Any reference <sup>IN</sup> to this Deposit Agreement to the winding up or dissolution of any person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or otherwise established or any jurisdiction in which such person carries on business.
- 1.9. Section 93 of the Law of Property Act 1925 shall not apply to this Deposit Agreement.
- 1.10. Any reference in this Deposit Agreement to the Company, the Security Agent and any Beneficiary shall be construed so as to include, as the case may be, its respective successors, transferees and assigns.
- 1.11. Terms defined respectively in the Guarantee and which are used in this Deposit Agreement (where not otherwise defined herein) shall bear the meanings ascribed to them in the Guarantee;
- 1.12. In case of conflict between any of the terms hereof and any of the terms of the Guarantee the terms of the Guarantee shall prevail unless expressly otherwise stated herein;
- 1.13. Any obligation of the Company herein to do something shall include an obligation to procure the same to be done and any obligation not to do

something shall include an obligation not knowingly to permit suffer or allow the same to be done;

- 1.14. The provisions of this Deposit Agreement shall be all times be subject to the terms and conditions of the Intercreditors Agreement;

2. Payment and Discharge

The Company shall upon demand pay and discharge in full all monies now or at any time hereafter becoming due or owing by the Company to the Security Agent under or pursuant to the Guarantee and any other Facility Document to which it is a party.

3. Charge

- 3.1. The Company, as beneficial owner, hereby charges, by way of first fixed charge in favour of the Security Agent as security agent on behalf of the Beneficiaries (other than the Deposittee Bank) for the payment to the Security Agent and the discharge of all of the Obligations, all the company's right, title and interest in and to the Deposits.

- 3.2. The Company undertakes forthwith upon demand to execute and sign all documents which the Security Agent may require for the purposes hereof and do all such acts and things as the Security Agent may determine to be necessary or expedient in connection herewith. Execution of this Deposit Agreement by the Company shall constitute notice to the Deposittee Bank of the charge created by or pursuant to this Clause 3.

- 3.3. The Company hereby irrevocably appoints the Security Agent to be the attorney of the Company and in the Company's name and on its behalf and as its act and deed to sign, seal, execute, deliver and perfect all documents and do all things as may be, or as the Security Agent may consider to be, requisite for carrying out any obligations imposed on the Company hereunder. The Company undertakes to ratify and confirm all things done and documents executed by the Security Agent in the exercise of the power of attorney hereby conferred.

- 3.4. The Company shall be entitled, subject to the rights of any person entitled thereto in priority to the Company, at the Company's cost and request to require the Security Agent, in respect of such of the Deposits as shall have matured in accordance with Clause 5.1 below and have not been applied by the Security Agent or, as the case may be, the Deposittee Bank in or towards satisfaction of the Obligations pursuant to the terms of this Deposit Agreement:

- (a) to release such Deposits from the security hereby constituted;
- (b) to instruct the Deposittee Bank to pay such Deposits to the Company; and
- (c) to take all reasonable steps on behalf of the Beneficiaries to revoke the trust referred to in Clause 6.

4. Set-Off and Duty of Account

- 4.1. Subject only as is hereafter mentioned, the Deposittee Bank shall have no duty to account to the Company in respect of the Account or the



Deposits (and the Company shall not be entitled to withdraw or transfer any sums from the Account).

- 4.2. Without prejudice and in addition to any other remedy of set-off, combination or consolidation of accounts or any lien which the Security Agent or the Deposittee Bank may have, each of the Security Agent and (with the consent of the Security Agent) the Deposittee Bank shall be entitled without prior notice to the Company to set-off or transfer amounts from time to time comprising the Deposits in or towards satisfaction of all or any part of the Obligations and to combine the Account with any other account held by the Company with the Deposittee Bank which may be in debit.

5. The Deposits

- 5.1. Subject to the succeeding sub-clauses in this Clause 5, the Deposits shall be held by the Security Agent on behalf of the Beneficiaries on the terms that (except with the Security Agent's prior written consent) they shall mature on the earlier of:-

- (i) the date on which it is ascertained to the Security Agent's satisfaction that (1) none of the Beneficiaries are under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower, the Company or any other person for whose indebtedness or obligations to the Beneficiaries the Company is a surety under or pursuant to the terms of any of the Facility Documents and (2) the Company does not have any liability to any of the Beneficiaries under or pursuant to the terms of any of the Facility Documents, when the provisions of Clause 3.4 shall apply; and
- (ii) the date on which an amount comprising all or part of the Obligations shall have become immediately due and payable and shall not have been paid immediately upon its becoming so due and payable; provided, however, that if at such date any of the Beneficiaries are under any commitment, obligation or liability as aforesaid or the Company has any liability as aforesaid then, in such circumstances, only a portion of the Deposits equal to the amount so due and payable (or, if the Deposits shall be equal to or less than such amount, the whole of the Deposits) shall so mature (and the balance thereof shall continue to be subject to all the provisions of this Clause 5),

to the intent that at such time as the Deposits (or the portion thereof) shall mature or at any time thereafter, the Security Agent and the Deposittee Bank may exercise in relation thereto all or any rights of set-off, combination or consolidation to which the Security Agent (on its own behalf or as security agent for and on behalf of the Beneficiaries) may be entitled under this Deposit Agreement, law or statute.

- 5.2. Interest shall accrue on the Deposits at such rates and be payable on such dates and in such manner as may be agreed from time to time between the Company and the Deposittee Bank or, failing such agreement, as may be determined by the Deposittee Bank in its discretion; provided

however that if the Company is in breach of any provision hereof or of any of the Facility Documents, then any such interest may be credited to the Account and form part of the Deposits.

5.3. Any agreement (whether before, on or after the date of this Deposit Agreement) that all or any part of the Deposits are to be held on fixed time deposit shall be for the purposes of calculation and payment of interest only and shall not prejudice the rights or obligations of either of the Security Agent or the Deposittee Bank under or pursuant to this Clause 5 or any other term of this Deposit Agreement and, without prejudice to the generality of the foregoing, neither the Security Agent nor the Deposittee Bank shall be precluded from exercising or in any way obliged to delay the exercise of any of its rights until the expiry of any fixed time deposit period and in the exercise of any such right the Deposittee Bank may (with the consent of the Security Agent) unilaterally terminate any such fixed time deposit period at any time and adjust interest payable by the Deposittee Bank (if any and subject to the terms hereof) accordingly. Unless and until the Deposits (or a portion thereof) shall mature in accordance with the provisions of Clause 5.1 above, any part of the Deposits held on fixed time deposit shall, on the expiry of the relevant fixed time deposit period, be held on such terms (including without limitation successive fixed time deposits) as may be agreed from time to time between the Company and the Deposittee Bank or, failing such agreement, as may be determined by the Deposittee Bank in its discretion.

5.4. The provisions of this Clause 5 shall be without prejudice to the provisions of Clause 3 above.

6. Declaration of Trust

Without prejudice to the other provisions of this Deposit Agreement, the Company hereby declares, in favour of the Security Agent on behalf of the Beneficiaries, that it shall hold all its right, title and to the Deposits on trust for the Beneficiaries for the payment and discharge of all the Obligations.

7. Representations and Warranties

The Company hereby represents and warrants to the Security Agent and undertakes that:-

- (i) the Company is and will, at all times during the subsistence of this Deposit Agreement, be the sole, lawful and beneficial owner of all the Deposits free from mortgages or charges (other than the security constituted by Clause 3 above and as otherwise permitted under the Facility Documents) or other encumbrances;
- (ii) (save as may have been disclosed by the Company to the Security Agent in writing prior to the date of this Deposit Agreement) the Company has not sold or agreed to sell or otherwise disposed of or agreed to dispose of, and (save with the Security Agent's prior written consent) will not at any time during the subsistence of this Deposit Agreement sell or agree to sell or otherwise dispose of or agree to dispose of, the benefit of all or any of the Company's

right, title and interest in and to the Deposits or any part thereof otherwise than pursuant to this Deposit Agreement;

- (iii) the Company has and will at all times have the necessary power to enable it to enter into and perform the obligations expressed to be assumed by the Company under this Deposit Agreement;
- (iv) this Deposit Agreement constitutes the Company's legal, valid and binding obligation and is an effective security over the Deposits and every part thereof;
- (v) all necessary authorisations to enable or entitle the Company to enter into this Deposit Agreement have been obtained and are in full force and effect and will remain in full force and effect at all times during the subsistence of this Deposit Agreement; and
- (vi) the Company has in all respects complied with the provisions of Sections 155-158 of the Companies Act 1985.

#### 8. Negative Pledge

The Company hereby undertakes with the Security Agent that at no time during the subsistence of this Deposit Agreement will the Company, otherwise than:

- (i) in favour of the Security Agent on behalf of the Beneficiaries, or
- (ii) with the Security Agent's prior written consent and in accordance with and subject to any conditions which the Security Agent may attach to such consent, or
- (iii) as permitted under the Facility Documents,

create, grant, extend or (save in the case of the Debenture) permit to subsist any mortgage, charge or other fixed security or any floating charge on or over the Deposits or any part thereof. The foregoing prohibition shall apply not only to mortgages, charges, other fixed securities and floating charges which rank or purport to rank in point of security in priority to the security constituted by Clause 3 above but also to any mortgages, charges, securities or floating charges which rank or purport to rank *pari passu* therewith or thereafter.

#### 9. Effectiveness of Security

- 9.1. This Deposit Agreement shall be in addition to and is not prejudiced, or to be prejudiced, by any other security which the Security Agent or any other Beneficiary may at any time hold for any of the Obligations (including, without limitation, the Debenture). No prior security held by the Security Agent over the whole or any part of the Deposits shall merge in the security constituted by Clause 3 above.
- 9.2. This Deposit Agreement shall remain in full force and effect as a continuing security unless and until the Security Agent discharges it.

- 9.3. Nothing contained in this Deposit Agreement is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, pledge, charge or other security of any kind whatsoever (including, without limitation, the Debenture) which the Security Agent or any other Beneficiary may have for the Obligations or any of them or any right, remedy or privilege of the Security Agent or any other Beneficiary thereunder.
- 9.4. The Security Agent's rights hereunder are not in substitution for any other security (including, without limitation, the Debenture) which the Security Agent, the Beneficiaries or any of them may now or hereafter hold for all or any of the Obligations and may be enforced without the Security Agent, the Beneficiaries or any of them first having recourse to any such security and without taking any steps or proceedings against the Company.
- 9.5. No Beneficiary need before exercising any of the rights, powers or remedies conferred upon it by this Agreement or by law (i) take action or obtain judgment against the Company or any Obligor (as defined in the Senior Loan Agreement) or any other person in any court, (ii) make or file claim or proof in a winding-up or liquidation of the Company or any or any Obligor (as defined in the Senior Loan Agreement) or of any other person or (iii) enforce or seek to enforce the recovery of the moneys and liabilities hereby secured or any other security.

#### 10. Remedies

- 10.1. The rights, powers and remedies provided by this Deposit Agreement are cumulative and are not, nor are they to be construed as, exclusive of any right of set-off or other rights, powers and remedies provided by law.
- 10.2. No failure on the part of the Security Agent or the Depositor Bank to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Deposit Agreement or by law (each a "Right") shall operate as a waiver thereof, nor shall any single or partial waiver of any Right preclude any further or other exercise thereof or of any other Right.
- 10.3. The Security Agent may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person(s) not party/ies hereto (irrespective of whether such person(s) is/are jointly liable with the Company) in respect of the Obligations or in any way affecting or concerning them or any of them or in respect of any security for the Obligations or any of them without in any such case prejudicing, affecting or impairing the security hereby constituted, or any Right or the exercise of the same, or any indebtedness or other liability owed by the Company to the Beneficiaries or any of them.

#### 11. Accounts

- 11.1. If the Depositor Bank shall at any time receive notice of any subsequent mortgage, assignment, charge or other interest affecting the whole or any part of the Deposits, the Depositor Bank may open a new account or accounts for the Company in its books. If the Depositor Bank does not do so, then (unless the Security Agent gives express

written notice to the contrary to the Company) as from the time of receipt of such notice by the Deposittee Bank, all payments made by the Company to the Security Agent shall in the absence of any express appropriation by the Deposittee Bank to the contrary be treated as having been credited to a new account of the Company with the Deposittee Bank and not as having been applied in reduction of the Obligations at the time when the Deposittee Bank received the notice.

- 11.2. All monies received, recovered or realised by either of the Security Agent or the Deposittee Bank under this Deposit Agreement (including the proceeds of any conversion of currency) may in its discretion be credited to any suspense or impersonal account and may be held in such account for so long as the Security Agent shall think fit (with interest accruing thereon at such rate, if any, as the Security Agent or, as the case may be, the Deposittee Bank may deem fit) pending their application from time to time pursuant to the Intercreditors Agreement in or towards the discharge of any of the Obligations.
- 11.3. In case the Deposittee Bank shall have more than one account for the Company in its books the Deposittee Bank may at any time after it shall have received notice of any subsequent charge or other interest affecting all or any part of the Deposits, and without prior notice in that behalf, forthwith combine any such account with, or transfer all or any part of any balance standing to the credit of any such account to, any other such account which may be in debit.

## 12. Currency Conversions

- 12.1. For the purpose of or pending the discharge of any of the Obligations, any monies received, recovered or realised or subject to application or set-off by either of the Security Agent or the Deposittee Bank under this Deposit Agreement (including the proceeds of any previous conversions under this Clause) may be converted by the Security Agent in accordance with Clause 11.2 below from their existing currency of denomination into their equivalent in such other currency of denomination as the Security Agent or, as the case may be, the Deposittee Bank may think fit.
- 12.2. The equivalent on any day in one currency of an amount denominated in another currency shall be an amount in the first currency equal to the amount which the Security Agent or, as the case may be, the Deposittee Bank would have received if it had on such day (or, if such day shall not be a business day, on the next succeeding business day) made a purchase of the first currency with such amount of such other currency at its then prevailing spot rate of exchange less all costs, charges and expenses normally incurred by it or on its behalf in connection with such a purchase.

## 13. Costs and Expenses

The Company will pay all legal and other costs and expenses (including any value added tax or other taxes in respect thereof) incurred by the Security Agent and the Deposittee Bank in the exercise of any Rights in connection with the preparation and negotiation of this Deposit Agreement and also in connection with the preservation of rights under and enforcement of this Deposit Agreement.

14. Provisions Severable

Each of the provisions contained in this Deposit Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Deposit Agreement shall not in any way be affected, prejudiced or impaired thereby.

15. The Security Agent's Discretions

Any liberty or power which may be exercised or any determination which may be made hereunder by either of the Security Agent or the Deposittee Bank shall be exercised or made in good faith but otherwise may be exercised or made in its absolute and unfettered discretion and it shall not be under any obligation to give reasons therefor.

16. Assignment and Assignability

- 16.1. The Security Agent shall have a full and unfettered right to assign the whole or any part of the benefit of this Deposit Agreement to any successor Security Agent and the words the "Security Agent" and the "Security Agent's" and the expressions "it" and "its" (used in the context of the Security Agent) wherever used herein shall be deemed to include the Security Agent's assignees and other successors, whether immediate or derivative, who shall be entitled to enforce and proceed upon this security in the same manner as if named herein.
- 16.2. The benefit of the Company's right, title and interest in and to the Deposits shall not be capable of assignment by the Company.

17. Notices and Demands

Any notice or demand to be given or made by the Security Agent hereunder may be given to or made of the Company at its registered office or principal place of business for the time being.

18. Law and Jurisdiction

- 18.1. This Deposit Agreement shall be governed by, and construed in accordance with, English law.
- 18.2. The Company hereby agrees for the benefit of the Beneficiaries, and without prejudice to the right of any party to take proceedings in relation hereto before any other court of competent jurisdiction, that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding that may arise out of or in connection with this Deposit Agreement and for such purposes irrevocably submits to the jurisdiction of such courts.

IN WITNESS whereof the parties hereto have caused this Deposit Agreement to be executed under seal as a deed the day and year first before written.

The Company

The COMMON SEAL of )  
SPECIALIST VEHICLES )  
LIMITED was duly )  
affixed hereto in the )  
presence of: )

Director

Director/Secretary

The Security Agent

SIGNED, SEALED and )  
DELIVERED for and on )  
behalf of BANKERS TRUST )  
COMPANY by its duly )  
authorised attorney )  
in the presence of: )

Witness:

Address:

Occupation:

The Depositor Bank

SIGNED, SEALED and )  
DELIVERED for and on )  
behalf of MIDLAND )  
BANK PLC by )  
its duly authorised )  
attorney in the )  
presence of: )

Witness:

Address:

Occupation:

SPC\$99\$0.05



BDO Binder Hamlyn  
Chartered Accountants

The Rotunda 150 New Street  
Birmingham B2 4PD  
Telephone: 021-643 5544  
Telex: 336015 Binder G  
Facsimile: 021-643 4665

REPORT OF THE AUDITORS TO THE DIRECTORS OF SPECIALIST VEHICLES LIMITED  
FOR THE PURPOSES OF SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the statutory declaration of the directors dated 16 February 1990 in connection with the proposal that the company should give financial assistance for the purchase of 200 of its ordinary shares.

We have enquired into the state of affairs of the company.

We are not aware of anything to indicate that the opinion expressed by the directors in Part 2 of their statutory declaration as to any of the matters referred to in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

*BDO Binder Hamlyn*

BDO BINDER HAMLYN

16 February 1990



MJ Ansell DI Appleton JWG Blackwell M Bolton  
PH Clayton J Daggatt Sir Henry Every BI  
CSJ Lanham JRG Pitts PJ Preston SC Russell  
CJ Timbrell HW Tuckey DR Wells  
Authorised by the Institute of Chartered Accountants  
in England and Wales to carry on investment business