

Certified copy of written resolutions for filing at Companies House

Company No 02329378

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

COOPER-STANDARD AUTOMOTIVE UK LIMITED

(Passed on 17 October 2012)

SATURDAY



The following resolutions were duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 17 October 2012 by members of the Company representing the required majority of total voting rights of eligible members in the case of the first and second as special resolutions and in the case of the third and fourth as ordinary resolutions

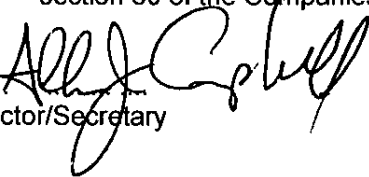
SPECIAL RESOLUTIONS

- 1 THAT the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are treated as provisions of the Company's articles of association
- 2 THAT new Articles of Association in the form annexed to this Resolution and for the purpose of identification marked "A" are approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company

ORDINARY RESOLUTION

- 3 THAT, in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007 (SI 2007/3495), the directors be given authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Companies Act 2006

- 4 THAT, in accordance with paragraph 43(1) of Schedule 2 to the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008 (SI 2008/2860), the directors be given the powers to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Companies Act 2006 This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006


Director/Secretary

No 02329378

"A"

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**COOPER-STANDARD AUTOMOTIVE UK
LIMITED**

**(Adopted by Special Resolution passed on
17 October 2012)**

MILLS & REEVE

INTRODUCTION

1 Interpretation

1 1 In these Articles, unless the context requires otherwise

"**alternate**" or "**alternate director**" has the meaning given in article 16,

"**appointor**" has the meaning given in article 16,

"**articles**" means the company's articles of association for the time being in force,

"**associated company**" means any subsidiary or holding company of the company or any other subsidiary of the company's holding company,

"**business day**" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

"**CA 2006**" means the Companies Act 2006,

"**Conflict**" has the meaning given in article 9 2,

"**eligible director**" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

"**group company**" means a subsidiary undertaking or parent undertaking of the Company, or a subsidiary undertaking of any parent undertaking of the Company,

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as at the date of adoption of these articles,

"**Parent Company**" means Cooper Standard Automotive International Holdings BV registered in Netherlands with number 14625501, and

"**relevant officer**" means any director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor,

- 1 2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 have the same meanings in these articles
- 1 3 Headings in these articles are for convenience only and shall not affect the construction or interpretation of these articles
- 1 4 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 Any words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1 8 The Model Articles apply to the company, except in so far as they are modified or excluded by these articles
- 1 9 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2) and 17(3), 19, 27, 28, 29, 31, 44(2), 49, 52 and 53 of the Model Articles do not apply to the company

2 Liability of members

- 2 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

DIRECTORS

3 Directors to take decisions collectively

3 1 Article 7 of the Model Articles is amended by

3 1 1 the insertion of the words “for the time being” at the end of article 7(2)(a),
and

3 1 2 the insertion in article 7(2) of the words “(for so long as he remains the
sole director)” after the words “and the director may”

4 Unanimous decisions

4 1 A decision of the directors is taken in accordance with this article when all eligible
directors indicate to each other by any means that they share a common view on a
matter

4 2 Such a decision may take the form of a resolution in writing, where each eligible
director has signed one or more copies of it, or to which each eligible director has
otherwise indicated agreement in writing

4 3 A decision may not be taken in accordance with this article if the eligible directors
would not have formed a quorum at such a meeting

5 Calling a directors’ meeting

5 1 Any director may call a directors’ meeting by giving not less than [5] business days’
notice of the meeting (or such lesser notice as all the directors may agree) to the
directors or by authorising the company secretary (if any) to give such notice

5 2 Notice of a directors’ meeting shall be given to each director in writing

6 Quorum for directors’ meetings

6 1 Subject to article 6 2, the quorum for the transaction of business at a meeting of
directors is any two eligible directors

6 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to
authorise a director’s conflict, if there is only one eligible director in office other than
the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be
one eligible director

6 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

6 3 1 to appoint further directors, or

6 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

7 Casting vote

7 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

7 2 Article 7 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

8 Transactions or other arrangements with the company

8 1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office

8 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

8 1 2 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

8 1 3 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested,

8 1 4 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as

defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of articles 8 1 1, 8 1 2 or 8 1 3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006, and

8 1 5 shall subject to article 9 2, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 8 1 1 to 8 1 3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted

8 2 For the purposes of this article 8, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

8 3 Any disclosure required by article 8 1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006

9 Directors' conflicts of interest

9 1 A director shall be authorised for the purposes of section 175 CA 2006 to act or continue to act as a director of the company notwithstanding that at the time of his appointment or subsequently he also holds office as a director of any other group company

9 2 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company (a "Conflict") Any such authorisation will be effective only if

9 2 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

9 2 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

9 3 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 9 2. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails

9 3 1 to disclose any such information to the board or to any director or other officer or employee of the company, and/or

9 3 2 to use or apply any such information in performing his duties as a director of the company

9 4 Where the existence of a director's relationship with another person has been approved by the board pursuant to article 9 2 and his relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he

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- 9 4 1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
- 9 4 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,
- for so long as he reasonably believes such Conflict subsists
- 9 5 The provisions of articles 9 3 and 9 4 are without prejudice to any equitable principle or rule of law which may excuse the director from
- 9 5 1 disclosing information, in circumstances where disclosure would otherwise be required under these articles, or
- 9 5 2 attending meetings or discussions or receiving documents and information as referred to in article 9 4, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles
- 9 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 10 Records of decisions to be kept**
- 10 1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

11 Number of directors

- 11 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

12 Methods of appointing directors

- 12 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

12 1 1 by notice given by the Parent Company pursuant to article 31, or

12 1 2 by ordinary resolution, or

12 1 3 by a decision of the directors

13 Termination of director's appointment

- 13 1 Article 18 of the Model Articles is amended by

13 1 1 the insertion of the words "as director" after the words "resigning from office) in paragraph (f), and

13 1 2 the insertion of the words "a notice in writing is served upon the director and the company signed by the Parent Company removing that person from office as director " as a new paragraph (g) at the end of that article

14 Directors' remuneration

- 14 1 Directors may undertake any services for the company that the Parent Company decides

- 14 2 Directors are entitled to such remuneration as the Parent Company determines

14 2 1 for their services to the company as directors, and

14 2 2 for any other service which they undertake for the company

- 14 3 Subject to the articles, a director's remuneration may

14 3 1 take any form, and

14 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

14 4 Unless the Parent Company decides otherwise, directors' remuneration accrues from day to day

15 Directors' expenses

15 1 Article 20 of the Model Articles is amended by

15 1 1 the deletion of the word "may" and insertion of the word "shall" in its place before the words "pay any reasonable expenses", and

15 1 2 the insertion of the words "(including alternate directors) before the words "properly incur"

16 Appointment and removal of alternate directors

16 1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by notice in writing by the Parent Company, to

16 1 1 exercise that director's powers, and

16 1 2 carry out that director's responsibilities

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

16 2 Any appointment or removal of an alternate must be effected by notice in writing to the chairman or company secretary (if any) signed by the appointor, or in any other manner approved by the directors

16 3 The notice must

16 3 1 identify the proposed alternate, and

16 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice

17 Rights and responsibilities of alternate directors

17 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

17 2 Except as the articles specify otherwise, alternate directors

17 2 1 are deemed for all purposes to be directors,

17 2 2 are liable for their own acts and omissions,

17 2 3 are subject to the same restrictions as their appointors, and

17 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each 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

17 3 A person who is an alternate director but not, in the absence of such appointment, a director

17 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

17 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

17 3 3 shall not be counted as more than one director for the purposes of articles 17 3 1 and 17 3 2

17 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

- 17 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

18 Termination of alternate directorship

- 18 1 An alternate director's appointment as an alternate terminates

18 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing (marked for the attention of the chairman or company secretary (if any)) specifying when it is to terminate,

18 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

18 1 3 on the death of the alternate's appointor,

18 1 4 when the alternate's appointor's appointment as a director terminates, or

18 1 5 when the Parent Company revokes the appointment by notice to the alternate, the alternate's appointor and the company in writing

19 Secretary

- 19 1 Subject to the prior approval in writing by the Parent Company, the directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and to appoint a replacement, in each case by a decision of the directors

SHARES AND DISTRIBUTIONS

20 Directors' authority to allot shares

- 20 1 For so long as the company has only one class of shares in issue, the directors may exercise any power of the company to allot shares of that class or to grant rights to subscribe for or to convert any security into such shares

21 Replacement share certificates

- 21 1 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” are deleted and replaced with the words “evidence and indemnity”

22 Share transfers

- 22 1 Article 26 of the Model Articles is amended by the deletion of paragraph (5) of that article and the insertion in its place of the following

(5) No shareholder shall transfer any share except with the prior consent in writing of the Parent Company

(6) The directors shall register any duly stamped transfer made in accordance with this article and shall not have any discretion to register any transfer of shares which has not been made in compliance with this article

23 Payment of dividends and other distributions

- 23 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it shall be paid by

23 1 1 such method of payment as the Parent Company shall by notice to the directors direct in accordance with article 31, or

23 1 2 any other means of payment as the directors may agree with the distribution recipient in writing

- 23 2 In the articles, “distribution recipient” means, in respect of a share in respect of which a dividend or other sum is payable

23 2 1 the holder of the share, or

23 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members

24 Authority to capitalise and appropriation of capitalised sums

- 24 1 Article 36(1) of the Model Articles is amended by the deletion of the words “an ordinary resolution” and the insertion in their place of the words “the Parent Company by notice in writing in accordance with article 31”

DECISION MAKING BY SHAREHOLDERS

25 Quorum for general meetings

- 25 1 If the company has only one shareholder, one qualifying person present at a meeting is a quorum
- 25 2 If the company has more than one shareholder, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a shareholder and they are representatives of the same corporation or are proxies of the same shareholder
- 25 3 For the purposes of these articles, a “**qualifying person**” is
- 25 3 1 an individual who is a shareholder of the company,
- 25 3 2 a person authorised to act as the representative of a corporation in relation to the meeting, or
- 25 3 3 a person appointed as proxy of a shareholder in relation to the meeting

26 Poll votes

- 26 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting
- 26 2 Article 44(3) of the Model Articles is amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made ” as a new paragraph at the end of that article

27 Proxies

- 27 1 Article 45(1)(d) of the Model Articles is deleted and replaced with the words “is delivered to the company in accordance with the articles 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 accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”
- 27 2 Article 45(1) of the Model Articles is amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid ,unless the

directors, in their discretion, accept the notice at any time before the meeting ” as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

28 Service of notices and other documents

28 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

28 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

28 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

28 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

28 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a business day

28 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by CA 2006

29 Indemnity

29 1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director

29 1 1 to the company or to any of its associated companies,

29 1 2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or

29 1 3 incurred

(i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him, or

(ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006

29 2 Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than

29 2 1 in the event he is convicted in proceedings, the date when the conviction becomes final,

29 2 2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or

29 2 3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234(5) CA 2006

30 Insurance

30 1 The directors shall purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

30 2 In this article a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company

OVERRIDING PROVISIONS

31 Matters requiring parent company consent

31 1 Whenever the Parent Company, or any subsidiary of the Parent Company, shall be the holder of not less than 90% of the issued ordinary shares of the company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these articles

31 2 The Parent Company may at any time and from time to time

31 2 1 appoint any person to be a director or remove from office any director howsoever appointed but so that in the case of a managing director or a director appointed to any other executive office his removal from office shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company,

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- 31 2 2 impose restrictions on all or any of the powers of the directors to such extent as the Parent Company may by notice to the company prescribe
- 31 3 Any appointment, removal or notice of the Parent Company made or given under this article 31 shall be in writing served on the company and signed on behalf of the Parent Company by any one of its directors or by its company secretary (if any) or by some other person duly authorised for the purpose
- 31 4 No person dealing with the company shall be concerned to see or enquire whether the powers of the directors have been in any way restricted pursuant to these articles or whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party has at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors