

COMPANY NUMBER: 79136

CONFORMED COPY

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS
OF
WB INDUSTRIES plc

At an Extraordinary General Meeting of the above named Company duly convened and held at The Great Eastern Hotel, London, EC2 on Thursday 7th October 1993 at 10.30 am, the following resolutions were passed as to Resolution 1 as an Ordinary Resolution and as to Resolutions 2 and 3 as Special Resolutions:-

ORDINARY RESOLUTION

1. That,

- (a) to enable the Company to convert the Loan in accordance with its terms and to allow for exercise of the warrants, the authorised share capital of the Company be increased from £4,497,769.75 to £4,881,156.20 by the creation of 7,667,729 new Ordinary Shares of 5p each ranking *pari passu* with the existing Ordinary Shares
- (b) the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities up to but not exceeding an aggregate nominal amount of £383,386, provided that this authority shall (unless previously revoked or varied by the Company in general meeting) expire on the fifth anniversary of the date of this resolution ("period of authority") save that the Company be before the expiry of the period of authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired and that all previous general authorities granted to the Directors pursuant to Section 80 of the Act (or the statutory provisions of which that is a re-enactment) be hereby revoked.



EDX *E4D0Z00U* 857
COMPANIES HOUSE 29/04/95

SPECIAL RESOLUTIONS

2. THAT with the consent of the Secretary of State the name of the Company be changed to:

Turnpyke Group Plc

3. THAT the Directors of the Company be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities for cash pursuant to the general authority conferred upon them under paragraph 1(b) of the above Ordinary Resolution as if Section 89(1) of the Act did not apply to any such allotment and so that the power conferred by this paragraph shall enable the Company to make any offer or agreement before the expiry of the period of authority which would or might require equity securities to be allotted after the expiry of such period and so that notwithstanding such expiry the directors may allot equity securities pursuant to any such offer or agreement previously made by the Company as if the power conferred hereby had not expired

PROVIDED however that the power shall be limited:

- (i) to the allotment of 2,000,000 new Ordinary Shares of 5p each in the capital of the Company in respect of the conversion of the Loan Facility, granted to the Company by Messrs E J Cater and C A R Gillams at the rate of 20 ordinary shares for every £1 of loan converted;
- (ii) to the allotment of 1,284,000 Ordinary Shares of 5p each in the capital of the Company in respect of the exercising of warrants to subscribe for shares granted by the Company to Messrs E J Cater and C A R Gillams;
- (iii) to the allotment of equity securities in connection with or pursuant to any arrangements whereby the holders of shares at a record date adopted for the purposes of the arrangement are entitled to acquire shares of the Company issued for cash pursuant to such arrangement, in the proportion (as nearly as may be) to such holders' holdings of shares (or, as appropriate, to the numbers of such shares which such holders are for the purpose deemed to hold) subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements, statutory restrictions or legal or practical problems under or resulting from the apparent application of the laws of any territory or the requirements of any recognised regulatory body or stock exchange in any territory; and

(iv)

to the allotment (otherwise than pursuant to paragraphs (i), (ii) or (iii) above) of equity securities up to an aggregate nominal value of £44,169 being approximately 5 per cent of the nominal value of the issued ordinary share capital of the Company as it will be following conversion of the loan in full and subscription for the warrants in full and shall expire at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution except to the extent that the same is renewed or extended on or before that date.

Erie Cant

CHAIRMAN

COMPANY NUMBER: 79136

CONFORMED COPY

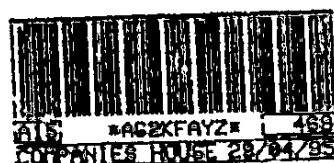
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS
OF
WB INDUSTRIES plc

At an Extraordinary General Meeting of the above named Company duly convened and held at The Moat House, West Bromwich, Birmingham Road, B70 6RS on Tuesday 3rd September 1991 at 10.00 am, the following resolutions were passed as to Resolution 1 as an Ordinary Resolution and as to Resolutions 2, 3, 4 and 5 as Special Resolutions:-

ORDINARY RESOLUTION

1. That the following three Agreements (together referred to as "the Agreements") namely:-
 - (i) a conditional agreement dated 11th July 1991 between (1) WB Estates Limited and (2) Burnditch Investments Limited relating to the disposal by WB Estates Limited of the freehold interest in land and the houses thereon at Burnley Road, Weir, Bacup, Lancashire for £300,000;
 - (ii) a conditional agreement dated 11th July 1991 between (1) WB Estates Limited and (2) Burnditch Investments limited relating to the disposal by WB Estates Limited of the freehold interest in land and houses thereon at Six Mile Bottom, Cambridgeshire for £220,000; and
 - (iii) a conditional agreement dated 12th July 1991 between (1) WB Estates Limited and (2) Billingham Holdings Limited relating to the disposal by WB Estates Limited of the freehold interest in vacant land off Burnley Road, Weir, Bacup, Lancashire for £450,000;

Further details of which are contained in the document dated 9th August 1991 containing the Notice convening this Meeting be and are hereby approved and that the Directors be and are hereby authorized to do all things that may be necessary to carry the Agreements into effect with such modifications (if any) as they shall think fit.



SPECIAL RESOLUTION

2. THAT:-

- (i) the authorised share capital of the Company be reduced to £4,034,236.50 by the cancellation of the 4,657,635 Ordinary Shares of 10p each which are authorised but unissued and which have not been taken or agreed to be taken by any person;
- (ii) each issued Ordinary Share of 10p each in the capital of the Company be and the same is hereby sub-divided into and redesignated as one ordinary share of 0.1p each ("Ordinary Share") and one non-voting deferred share of 9.9p each ("New Deferred Share") which New Deferred Share will have attached thereto the rights and privileges and be subject to the limitations and restrictions set forth in the Articles of Association of the Company as proposed to be amended by paragraph (vii) of this Resolution below;
- (iii) every 50 issued Ordinary Shares of 0.1p each be and the same are hereby consolidated into and redesignated as 1 New Ordinary Share of 5p each ("New Ordinary Share") provided that the Directors may settle any difficulty which may arise with regard to such consolidation and in particular the Directors may deal with entitlements to fractions of shares as they shall determine and in particular may sell the shares to which Members are so entitled in fractions to any person for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof provided that if in respect of any Member such net proceeds are less than £2.50 they may be retained for the benefit of the Company. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchase thereof or any other person nominated by the purchaser and may cause the name of the purchaser or any other person nominated by the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see 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;
- (iv) the authorised share capital of the Company be increased from £4,034,236.50 to £4,497,769.75 by the creation of 9,270,665 New Ordinary Shares of 5p each to rank *pari passu* in all respects with the issued New Ordinary Shares of 5p each resulting from the consolidation referred to in paragraph (iii) of this Resolution;

(v) for the purposes of Section 80 of the Companies Act 1985 ("the Act") (so that expressions used in this Resolution shall bear the same meanings as in that said section):

- (a) the Directors be and they are hereby generally and unconditionally authorised to allot up to 6,564,105 New Ordinary Shares in connection with the open offer to shareholders contained in the Circular of the Company dated 9th August 1991 ("the Offer") or in connection with the Placing Agreement and Executive Agreement referred to in the said Circular ("the Placing") and otherwise to allot relevant securities up to a maximum nominal value of £135,328 to such persons and at such times and on such terms as they think proper during the period expiring (unless previously renewed, varied or revoked by the Company in General Meeting) on the fifth anniversary of the date of the passing of this resolution;
- (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period or the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of any authority given by this resolution; and
- (c) the authority hereby conferred shall be in substitution for any previous authority conferred upon a director by virtue of a resolution passed by the shareholders of the Company prior to the date of adoption of this resolution;

(vi) the Directors of the Company be and they are hereby generally and unconditionally authorised and empowered pursuant to Section 95 of the Act to allot equity securities (which in this resolution shall have the meaning given to such term in Section 94 of the Act) of the Company pursuant to the authority conferred in paragraph (v) of this Resolution above as if Section 89(1) of the Act did not apply to any such allotments provided that this power shall be for a period expiring at the conclusion of the Annual General Meeting of the Company in 1992 unless previously renewed, varied or revoked by the Company in General Meeting provided also the authority and power contained in this resolution shall be in substitution for any previous authority conferred upon the Directors by virtue of any resolution passed by the shareholders of the Company prior to the date of adoption of this Resolution and be limited to the following:-

- (a) to the allotment of relevant securities in connection with the Offer and/or the Placing;

- (b) to the allotment of equity securities in connection with a rights issue where it is, in the opinion of the directors, necessary or expedient to allot equity securities otherwise than in accordance with Section 89 of the Act by reason of the rights attaching to any share or securities of the Company or entitlement of the rules or regulations of any jurisdictions, stock exchange or other regulatory body whatsoever;
 - (c) to the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal value of £18,200 provided further such power shall permit and enable the Directors to make an offer or agreement before the expiry of such power which would or might require equity security to be allotted after such expiry.
- (vii) the Articles of Association of the Company be amended by
- (a) deleting the existing Article 3(A) therefrom and the substitution of the following therefore:-

"3(A). The share capital of the Company at the date of the adoption of this Article is £4,497,769.75 divided into 10,000,010 Ordinary Shares of 5p each 3,875,115 Deferred Shares of 10p each (hereinafter referred to as "the Deferred Shares") and 36,467,250 Deferred Shares of 9.9p each (hereinafter referred to as "the New Deferred Shares")"
 - (b) adding immediately after Article 3(B)(3) the following new Article 3(C);

"(C) (1) The holders of the New Deferred Shares shall, by virtue of or in respect of their holding of New Deferred Shares, have no right to receive notice of or to attend or vote at any general meeting of the Company or to attend, speak or vote thereat. The New Deferred Shares shall not entitle the holders to receive any dividend or other distribution. On a return of capital or a winding up each holder of a New Deferred share shall be entitled to receive a sum equal to the nominal value paid up or credited as paid up thereon but only after the sum of £10,000,000 per Ordinary Share has been distributed amongst the holders of the Ordinary Shares and the holders of the New Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company."

(2) The creation or issue of New Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such persons as the Company may determine and to cancel the same in accordance with the provisions of the Statutes without making any payment to or obtaining the sanction of the holders thereof and providing such transfer and/or cancellation to retain the certificates (if any) in respect thereof."

(viii) the capital of the Company be reduced by

- (a) reducing the amount standing to the credit of the Share Premium Account of the Company after the issue and payment up in full of shares the subject of the Offer by £4,389,742; and
- (b) cancelling and extinguishing all the New Deferred Shares of 9.9p each.

SPECIAL RESOLUTION

3. That the conditional Executive's Placing Letter dated 6th August 1991 between (1) the Company and (2) Peter B W Grandfield, a Director of the Company, whereby Mr Grandfield agreed to subscribe for up to 189,912 New Ordinary Shares of 5p each be and is hereby approved notwithstanding that he is a director and shareholder of the Company.

SPECIAL RESOLUTION

4. THAT forthwith upon the reduction of capital referred to in resolution 2 above taking effect Article 3 in the Articles of Association of the Company be amended by deleting the reference to £4,497,769.75" and by inserting in place thereof the authorised capital of the Company following such reduction taking effect as set out in the Minute approved by the Court and by deleting the references to the New Deferred Shares of 9.9p each and the whole of part (C) thereof in accordance with the above-mentioned Minute.

SPECIAL RESOLUTION

5. THAT the Memorandum and Association of the Company be amended by the deletion of existing clause 4(1) and by substituting in lieu thereof the following to be numbered 4(1)(a), (b) and 4(1)(c):

4(1)(a) To acquire and hold for investment shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government,

4(1)(b) To carry on the business of engineers (general and of every other description), founders, casters, forgers, turners, millwrights, pressworkers, stampers, piercers, boiler makers, welders and braziers, tube manufacturers, rollers, metallurgists, and metal works of every description and to manufacture, buy, sell, factor, repair, convert, alter, let on hire and generally to deal in all kinds of springs pressings and other articles of whatever substance made.

.....
CHAIRMAN