

Cet

CC

TELEPHONE NO 173.
TELEGRAMS: "PEIRSONS, ACCOUNTANTS, COVENTRY."

EDWARD THOMAS PEIRSON & SONS,
CHARTERED ACCOUNTANTS.

SIDNEY T. PEIRSON, F.C.A.
ERNEST F. PEIRSON, F.C.A.
AND AT LONDON.

17, Hertford Street,
Birmingham.
21st February 1919.

The Registrar of Joint Stock Companies,
Somerset House,
London, E.C.

Usual Cr. as to T.S.
+ mem as to T.S.
prom. Cert. on 26/2
Sh
22.2.19

Dear Sir,

Zephyr Carburettors, Ltd.

We beg herewith to enclose the following
papers:—

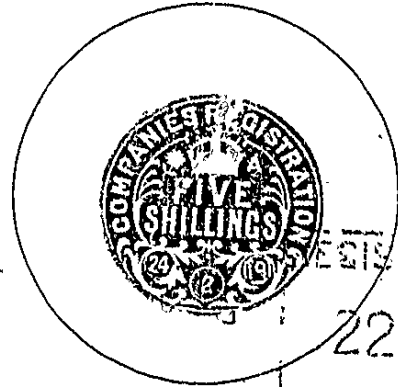
Statement of Nominal Capital.
Memorandum of Association.
Articles of Association.
Declaration of Compliance.
Declaration under Trading with the Enemy Act.
Notice of Situation of Registered Office.
Bank Draft £8. 15. 0.

Yours faithfully,

Wm. W. Peirson & Sons



COMPANIES (CONSOLIDATION) ACT, 1908.



A 5/-
Companies'
Registration
Fee Stamp
to be
impressed.

REGISTERED

22980

22 FEB 1965

DECLARATION of Compliance with the requisitions of the Companies

Acts, made pursuant to S. 17 (2) of the Companies (Consolidation)

Act, 1908 (8 Edw. 7 Ch. 69) on behalf of a Company proposed to be

registered as ZEPHYR CARBURETTORS, _____

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED.

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

Country

Charles George Sutton

I

50 Earl Street, in the City of Coventry
of

(a) Here insert:
"A Solicitor of the
"High Court engaged
"in the formation."

or
"A director [or
"Secretary] named in
"the Articles of
"Association."

Do solemnly and sincerely declare that I am ^(a) a Solicitor of the High
Court engaged in the formation

of ZEPHYR CARBURETTORS,
~~_____~~
~~_____~~
~~_____~~

Limited, and That all the requisitions of the Companies (Consolidation)
Act, 1908, 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 the City of Coventry

the 20th day of February

one thousand nine hundred and nineteen.

Before me.

cg Sutton

(No. 334)

[C.A. 30.]
6-1-11.

No. of Certificate

153340 / 2

THE COMPANIES ACTS 1908 to 1917.



ZEPHYR CARBURETTORS

COMPANY, LIMITED.

REGISTERED

22979

22 FEB 1919

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7, Finance Act, 1899. (NOTE.—The Stamp Duty on the Nominal Capital is Five 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.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED.

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

country



The NOMINAL CAPITAL of the _____

_____ ZEPHYR CARBURETTORS, _____ Company, Limited,

is £ 2000 _____ divided into 2000 _____ shares of £ 1 _____ each.

Signature _____

E. S. Sullivan

Description Solicitor of the High Court
engaged in the formation.

Date 20th day of February 191 ⁹.

This Statement should be signed by an Officer of the Company.

of

ZEPHYR CARBURETTORS

LIMITED.

1. The name of the Company is "Zephyr Carburettors 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 at such places in the United Kingdom or elsewhere, as may be determined by the Directors of the Company, all or any of the businesses following, that is to say the businesses of Manufacturers of and dealers in Carburettors, Vaporisers and all parts thereof, Automobile, Aero, Agricultural, Marine and other Engines, and parts of Engines and of all or any Motors or Tractors for use on land, under sea or in the air, and all Scientific Instruments of all kinds and all accessories of all kinds, and the businesses of general engineers and manufacturers of munitions of war, and the business of letting out on hire any of the products or other property of the Company, and generally to carry on the said businesses in all their branches, or any businesses of a character similar or analogous to the foregoing, or any business or any other works or manufactures which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the ^{rights or} ~~property or rights~~ of the Company or further any of its objects.

(b) Generally to purchase, take on lease, exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(c) To sell the undertaking of the Company, or any part thereof, or any agency connected therewith for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up, debentures, debenture stock, or securities of any other Company, whether actually incorporated and existing, or proposed to be formed or promoted by the purchaser or otherwise.

(d) To raise, or borrow, or secure the payment of money for the purpose of the Company, upon such terms and on such security as may seem to the Company expedient,

and in particular, by the issue of debentures or debenture stock, whether perpetual or not, and charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.

(e) To distribute by way of dividend or otherwise any of the property of the Company in specie.

(f) 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 such trustees, agents, or otherwise, and either alone or in conjunction with others.

(g) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited. ✓

5. The capital of the Company is £2,000 divided into 2,000 Shares of £1 each.

6. The Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or new capital as Ordinary, Preferred or Deferred shares, and to attach to any class or classes of such shares any preferences, rights, privileges, or priorities in payment of dividends or distribution of assets, or otherwise over any other shares, or to subject the same to any restrictions, limitations, or conditions, and to vary the regulations of the Company as far as necessary to give effect to the same, and upon the subdivision of a share to apportion the right to participate in profits in any manner as between the shares resulting from such subdivision.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS.

Number of
Shares taken by
each Subscriber

Thomas Charles Capron
46 Northumberland Road
Coventry Engineer One

Bornelias Cameron,
7 Bromwell Road,
Rugby.
Accountant's Clerk One

Dated this 20th day of February 1919

Ernest F. Pearson

Chartered Accountant
Coventry

The Companies Acts 1908 to 1917

Company Limited by Shares.

Memorandum

— of —

Association

— of —

Zephyrus Cartographers Limited

C. G. Sutton
Solicitor.
Coventry.

153340 X

THE COMPANIES ACTS 1908



COMPANY LIMITED BY SHARES.

Zephyr Carburettors, Limited. 22983

ARTICLES OF ASSOCIATION.

REGISTERED

22 FEB 1909

1. The regulations contained in Table A in the First Schedule to the Companies Act 1908 hereinafter called Table A shall apply to this Company subject to the additions and modifications hereinafter set forth.
2. No Shares held by any Member shall be transferred to a person who is not a Member so long as any Member is willing to purchase the same at a full value which in case of difference shall be determined by the Company's Auditor for the time being.
3. The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) shall not exceed 50.
4. No invitation shall be made to the public to subscribe for any Shares or Debentures of the Company.
5. The Directors may raise or borrow money for the purposes of the Company's business and may secure the repayment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued Capital and may issue Bonds Debentures or Debenture Stock either charged upon the whole or any part of the assets and property of the Company or not so charged.

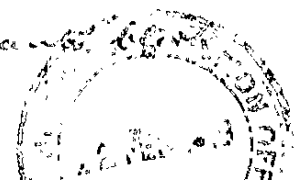
Sections 35 to 40 and 73 of Table A shall not apply.

6. A Director may hold any office or place of profit in the Company in conjunction with his Directorship and may be appointed thereto upon such terms as to remuneration tenure of office and otherwise as may be arranged by the Directors.
7. A Director may enter into any contract or arrangements or have dealings with the Company, and shall not be disqualified from office thereby nor shall he be liable to account to the Company for any profit arising out of any such contract or arrangement or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS:—

Thomas Charles Copson
46 Northumberland Road, Coventry. Engineer.

Cornelius Cameron,
7 Cromwell Road, Rugby. Accountant.



153340

THE TRADING WITH THE ENEMY AMENDMENT ACT, 1914.

(4 & 5 Geo. 5. Ch.)

No
Registration
Fee payable.

01234567891011121314151617181920212223242526272829303132333435363738394041424344454647484950515253545556575859606162636465666768697071727374757677787980818283848586878889909192939495969798991001011021031041051061071081091101111121131141151161171181191201211221231241251261271281291301311321331341351361371381391401411421431441451461471481491501511521531541551561571581591601611621631641651661671681691701711721731741751761771781791801811821831841851861871881891901911921931941951961971981992002012022032042052062072082092102112122132142152162172182192202212222232242252262272282292302312322332342352362372382392402412422432442452462472482492502512522532542552562572582592602612622632642652662672682692702712722732742752762772782792802812822832842852862872882892902912922932942952962972982993003013023033043053063073083093103113123133143153163173183193203213223233243253263273283293303313323333343353363373383393403413423433443453463473483493503513523533543553563573583593603613623633643653663673683693703713723733743753763773783793803813823833843853863873883893903913923933943953963973983994004014024034044054064074084094104114124134144154164174184194204214224234244254264274284294304314324334344354364374384394404414424434444454464474484494504514524534544554564574584594604614624634644654664674684694704714724734744754764774784794804814824834844854864874884894904914924934944954964974984995005015025035045055065075085095105115125135145155165175185195205215225235245255265275285295305315325335345355365375385395405415425435445455465475485495505515525535545555565575585595605615625635645655665675685695705715725735745755765775785795805815825835845855865875885895905915925935945955965975985996006016026036046056066076086096106116126136146156166176186196206216226236246256266276286296306316326336346356366376386396406416426436446456466476486496506516526536546556566576586596606616626636646656666676686696706716726736746756766776786796806816826836846856866876886896906916926936946956966976986997007017027037047057067077087097107117127137147157167177187197207217227237247257267277287297307317327337347357367377387397407417427437447457467477487497507517527537547557567577587597607617627637647657667677687697707717727737747757767777787797807817827837847857867877887897907917927937947957967977987998008018028038048058068078088098108118128138148158168178188198208218228238248258268278288298308318328338348358368378388398408418428438448458468478488498508518528538548558568578588598608618628638648658668678688698708718728738748758768778788798808818828838848858868878888898908918928938948958968978988999009019029039049059069079089099109119129139149159169179189199209219229239249259269279289299309319329339349359369379389399409419429439449459469479489499509519529539549559569579589599609619629639649659669679689699709719729739749759769779789799809819829839849859869879889899909919929939949959969979989991000100110021003100410051006100710081009101010111012101310141015101610171018101910201021102210231024102510261027102810291030103110321033103410351036103710381039104010411042104310441045104610471048104910501051105210531054105510561057105810591060106110621063106410651066106710681069107010711072107310741075107610771078107910801081108210831084108510861087108810891090109110921093109410951096109710981099110011011102110311041105110611071108110911101111111211131114111511161117111811191120112111221123112411251126112711281129113011311132113311341135113611371138113911401141114211431144114511461147114811491150115111521153115411551156115711581159116011611162116311641165116611671168116911701171117211731174117511761177117811791180118111821183118411851186118711881189119011911192119311941195119611971198119912001201120212031204120512061207120812091210121112121213121412151216121712181219122012211222122312241225122612271228122912301231123212331234123512361237123812391240124112421243124412451246124712481249125012511252125312541255125612571258125912601261126212631264126512661267126812691270127112721273127412751276127712781279128012811282128312841285128612871288128912901291129212931294129512961297129812991300

22931

22 FEB 1919

DECLARATION made pursuant to S. 9 (1) (a) of the said Act.

Name of Company ZEPHYR CARBURETTORS

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

Coventry

I Charles George Sutton

of 50 Earl Street in the City of Coventry

do solemnly and sincerely declare that I am a Solicitor of the Supreme
Court engaged in the formation of ZEPHYR CARBURETTORS

Limited, and That the Company is not formed for the purpose or with
the intention of acquiring the whole or any part of the undertaking of
a Person, Firm or Company, the books and documents of which are
liable to inspection under Sub-section (2) of Section two of the Trading
with the Enemy Act, 1914. 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 the City of Coventry

the 20th day of February.
one thousand nine hundred and nineteen.

Before me,

C. G. Sutton

DUPLICATE FOR THE FILE.

No 153340



Certificate of Incorporation

I Hereby Certify, That the
Hephray Carburettors Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this Twenty-second day of February
One Thousand Nine Hundred and Nineteen.

Fees and Deed Stamps £ 3 = 10/-

Stamp Duty on Capital £ 5 =

H. S. Little
Registrar of Joint Stock Companies.

Certificate received by Edwin Thomas Pearson Jones

17, New York St.

Company

Date

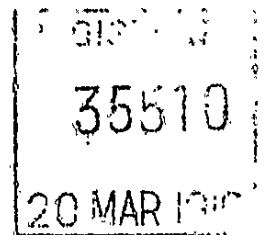
26 Feb 1919



ZEPHYR CARBURETTORS LIMITED.

Passed the 28th day of February, 1919.

Confirmed the 15th day of March, 1919.



At an Extraordinary General Meeting of the members of Zephyr Carburettors Limited held at the Registered Office of the Company, Rowena Works, Holyhead Road, Coventry, on the 28th day of February, 1919, the following Resolution was duly passed; and at a subsequent Extraordinary General Meeting held at the said office on the 15th day of March, 1919, the said Resolution was duly confirmed as a Special Resolution, viz.:—

“That the Capital of the Company be increased to
“£5,000 by the creation of 3,000 additional shares
“of £1 each to rank in all respects *pari passu* with
“the existing share capital of the Company.

Dated the 15th day of March, 1919.

T. C. Copson

T. C. COPSON,

Chairman of the said Meetings.



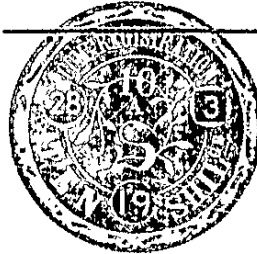
1/2 per

Certificate No. 12345

Price Twopence.

Form No. 10.

"THE COMPANIES ACTS, 1908 to 1917."



Notice of Increase in the Nominal Capital

of the Zeptur Carburettors

REGISTERED
38095
27 MAR 1910

Company, Limited

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for Filing by

E. J. Pearson Esq

17 Harbord Street

Cambridge

NOTICE

Of increase in the nominal Capital of the _____

Zephyr Carbonate Works Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Zephyr Carbonate Works Limited

_____ hereby gives you

notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that

by a Resolution of the Company dated the 15th day of March 1919

the nominal Capital of the Company has been increased by the addition thereto of the sum

of Three thousand _____ pounds,

divided into 3,000 _____ Shares of

one pound _____ each, beyond the registered Capital of

£ 2000 _____

Dated the 25th day of March 1919.

Signature L. C. Gibson
Managing Director

* * This Notice should be signed by the Manager or by the Secretary of the Company.

Certificate No. 10.3.10

Form No. 26.



Zephyr Carburettors

COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55
Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance
Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five
Shillings for every £100 or fraction of £100.)

REGISTERED

38096^A

27 MAR 1919

This statement is to be filed with the Notice of Increase registered under Section 44
of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the
passing of the Resolution by which the Registered Capital is increased, Interest on the
Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also
payable (s. 5, Revenue Act, 1903.)

Presented for Registration by

E. J. Harrison & Sons

17 Hatfield Street

Cambridge

NOTE.—This margin is reserved for Binding, and must not be written across.

The NOMINAL CAPITAL of the Zephyr Garbure Hotel

—Company, Limited,

has by a Resolution of the Company dated 15th March 1919

been increased by the addition thereto of the sum of £ 3000, divided into

3000 shares of £ 1 each beyond the Registered Capital of

£ 2000

Signature L. C. Gibson

Description Managing Director

Date 25th March 1919

This statement must be signed by the Manager or by the Secretary of the Company.

Certificate No 153340



The Companies Acts, 1908 to 1917.

COMPANY LIMITED BY SHARES.

IN THE MATTER OF

Zephyr Carburettors Limited.



At an Extraordinary General Meeting of the members of the above-named Company, duly convened and held at 16, Herford Street, Coventry, on the 2nd day of September, 1919, the following Special Resolution was duly passed; and at a subsequent Extraordinary Meeting of the said Company, duly convened and held at the same place, on the 18th day of September, 1919, the said Resolution was duly confirmed:—

"That the Articles of Association of the Company be rescinded and the following Articles adopted in place thereof, namely":—

1. The regulations contained in Table "A" to the First Schedule of the Companies (Consolidation) Act, 1908, shall apply to the Company save in so far as they are inconsistent with or excluded or varied hereby.

2. Clauses 2, 4, 5, 9, 20, 28, 31 to 40 (both inclusive), 48, 49, 51, 53, 54, 56, 58, 60, 68, 69, 70, 73, 77 to 88 (inclusive), 96, 108 and 114 of Table "A" shall not apply to the Company and in lieu thereof the clauses hereinafter contained dealing with the respective subject-matters dealt with in such clauses shall be applicable.

PRIVATE COMPANY.

3. The number of the members of the Company (exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment to be members of the Company) shall be limited to fifty; provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member.

4. No invitation shall be made to the public to subscribe for any shares or debentures or debenture stock of the Company.

5. The right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

attest

SHARES.

6. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no share shall be issued at a discount.

7. The Company shall have power to increase or reduce the nominal capital for the time being and to issue any unissued capital whether present or future in shares of a greater or less nominal amount than £1 each, and to sub-divide any existing shares or consolidate them into shares of a greater nominal amount per share or into stock and with power to issue the whole or any part of the capital for the time being unissued as preference or guaranteed or deferred shares, and so as to give priority in the distribution of the assets of the Company and having a cumulated preferential dividend or otherwise, whether with respect to shares already issued or thereafter to be issued or otherwise, or to divide the shares in the capital for the time being into such classes with such preferences and other special rights, privileges or conditions as may be provided by the Articles and Regulations of the Company for the time being, particularly with power to the Company on the issue of any such shares, to give to the holders of any Class of shares the right to as many votes as the holders of all the other shares for the time being issued shall be entitled to in respect of such other shares, and each of the shares in any class shall have a rateable proportion of the votes conferred on all the holders of the shares of the same class. The present capital of the Company shall be divided into 500 five per cent. Cumulative Preference Shares, 1,500 Ordinary Shares, and 3,000 Deferred Shares, with rights attaching to each class as herein provided..

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company, provided that the commission does not exceed 25 per cent. on the shares so offered and such commission may be paid in whole or in part in cash, or fully or partly paid shares of the Company as may be arranged. The statement required by Section 89 of the Companies (Consolidation) Act, 1908, to be filed shall be duly filed before the payment of any such commission and the amount of any such commission shall be stated in the balance sheets of the Company as required by Section 90 of the same Act.

9. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder for the time being.

LIEN.

10. The Company shall have a first and paramount lien and charge on all the shares not fully paid up, registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate either alone or jointly with any other person, whether a member or not. The registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

TRANSFER OF SHARES.

11. No transfer of any share in the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction and shall so decline in the case of any transfer, the registration of which would involve a contravention of Article 3 hereof. The Directors may also suspend the registration of transfers during the 14 days immediately preceding the ordinary General Meeting in each year. No instrument of transfer shall be recognised by the Directors unless (a) such fee, not exceeding 2s. 6d., as the Directors may from time to time determine, is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the share 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.

FORFEITURE OF SHARES.

12. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at 6 per cent. per annum and the Directors may enforce the payment thereof if they think fit.

GENERAL MEETING.

13. Not less than three Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by the requisitions as provided by Section 66 of the Companies (Consolidation) Act, 1908.

PROCEEDINGS AT GENERAL MEETINGS.

14. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business, shall be given in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any of such persons shall not invalidate the proceedings at any General Meeting. A meeting may, with the written consent of all the members, be convened by a shorter notice and in such manner as the members think fit.

15. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members personally present shall be a quorum.

16. The Chairman of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

17. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two members or by the holder or holders in person or by proxy of at least one-twentieth part of the issued ordinary and deferred share capital of the Company, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands 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 minute book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

18. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every ordinary share and twenty votes for every deferred share held by him but the preference shares shall carry no voting rights.

19. Where a corporation being a member is present by a proxy who is not a member such proxy shall not be entitled to vote for any other corporation or member.

20. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the appointor.

DIRECTORS.

21. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than three nor more than six and three shall form a quorum. A Resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

22. The Directors shall be paid by way of remuneration for their services such sum as they may determine.

23. The Directors shall be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings.

24. The Directors of the Company shall be nominated by the holders of the deferred shares, viz., one of such Directors to be nominated from time to time and upon a vacancy in respect thereof arising, by the holders for the time being of the majority of the respective blocks of 500 deferred shares numbered respectively 1 to 500 inclusive, 1,001 to 1,500 inclusive, 1,501 to 2,000 inclusive, 2,001 to 2,500 inclusive, 2,501 to 3,000 inclusive, and 3,001 to 3,500 inclusive, and the Directors shall forthwith take such steps as may be necessary to elect such nominee as a Director of the Company and any Director so appointed may be removed at any time by the holders of the shares under or by virtue of which the original appointment was made, but on the occurrence of a vacancy in the event of the holders of such shares failing to nominate a new Director within 14 days of being called upon in writing by the Directors to do so the Directors may appoint a new Director to fill such vacancy as an additional Director. All appointments under this clause shall be notified in writing to the Secretary of the Company.

POWERS AND DUTIES OF DIRECTORS.

25. The Directors from time to time, and at any time, may provide through local boards, attorneys or agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such local boards or as attorneys or agents, and may fix their remuneration.

26. The Directors from time to time, and at any time, may delegate to any Managing Director, local board, head manager, manager, attorney or agent any of the powers, authorities, and discretions for the time being vested in the Directors, and any such appointment or delegation may be made on such terms, and subject to such conditions including power to sub-delegate, as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

27. A Director shall be capable of contracting and participating in the profits of any contracts with the Company in the same manner as if he were not a Director, and shall not be liable to account to the Company for any profits realised by any such contract, but before the contract is entered into or so soon thereafter as he becomes interested therein he shall disclose to the Board his interest in the contract and he shall be at liberty to vote in respect of such contract as if he were not interested therein. A Director may hold any other office under the Company in conjunction with the office of Director with the exception of that of Auditor and on such terms as to remuneration and otherwise as the Directors may arrange.

28. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors.

DISQUALIFICATION OF DIRECTORS.

29. The office of Director shall be vacated:—

- (1) If, by notice in writing to the Company, he resigns the office of Director.
- (2) If he ceases to be a Director, by virtue of the Companies (Consolidation) Act, 1908, Section 73.
- (3) If he absents himself from the meetings of the Directors during a continuous period of three months without special leave of absence from the Directors and they pass a resolution that he has, by reason of such absence, vacated office.
- (4) If he becomes a bankrupt.
- (5) If he is found lunatic or becomes of unsound mind.

DIVIDENDS AND RESERVE.

30. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company according to the estimate formed by them thereof.

31. After the payment of a dividend of 5 per centum per annum on both the ordinary and deferred shares, the balance of profit shall be equally divided between the holders of the ordinary and deferred shares.

32. The provisions of Clause 99 of Table "A" as to reserve shall not be exercised except with the unanimous consent of all the Directors.

BALANCE SHEET.

33. A copy of the balance sheet and report shall, for seven days previously to the meeting, be kept at the office open for the inspection of members, but the same shall not be circulated, and no copy of, or extract from, the same shall be taken except by the Directors.

WINDING UP.

34. In winding up the liquidators may with the sanction of an extraordinary resolution distribute all or any of the assets in specie among the contributories in accordance with their rights.

C. D. Pole

Chairman.

Dated this 20th day of September, 1919.

MAURICE G. DADLEY.
CHARTERED ACCOUNTANT,
18, HERTFORD STREET
COVENTRY.

COMPANIES ACTS, 1908 to 1917.

REGISTERED

143725

6 OCT 1921

COMPANY LIMITED BY SHARES.



Special Resolution

Zephyr Carburettors Limited.

Passed the 12th day of September, 1921, and confirmed the 27th day of September, 1921

At an EXTRAORDINARY GENERAL MEETING of the members of the above named Company, duly convened, and held at 16, Hertford Street, Coventry, the Registered Office of the Company, on the 12th day of September, 1921, and confirmed at a subsequent EXTRAORDINARY GENERAL MEETING of the Company held at the same place on the 27th day of September, 1921, the following SPECIAL RESOLUTION was duly passed:—

- (1). That the Capital of the Company be increased to £7,500 by the creation of 2,500 additional shares of £1 each to rank *pari passu* with the existing share capital of the Company.

That the Articles of Association of the Company be amended as follows, viz.:—

(2).

Pursuant to Section 13 (1) of the Companies (Consolidation) Act, 1908.

Article 7. The final paragraph commencing with the words "The present Capital" and ending with the words "as herein provided" shall be deleted.

Article 18. The words from "ordinary share" to end shall be deleted, and the words "share held by him" substituted.

Article 21. The word "six" shall be deleted and "eight" substituted.

Article 24. The whole of this article shall be deleted and the following substituted. "24. The qualification for a Director shall be the holding of at least five hundred shares in the Company."

Article 31. Shall be deleted.

L. C. Cooper

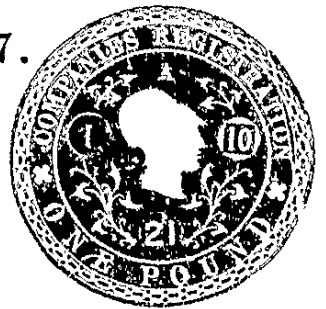
Chairman of the Meetings.

Filed with the Registrar of
Joint Stock Companies on the
day of 1921.



Number of Certificate 105340

18
THE COMPANIES ACTS, 1908 to 1917.

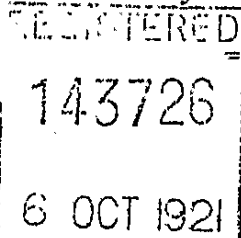


Notice of Increase in the Nominal Capital

of Jephys Carburtons

Limited.

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.



This Notice must be sent to the Registrar within 15 days from the date of the passing, or in the case of a Special Resolution the confirmation, of, the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 7 of the Finance Act, 1899. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

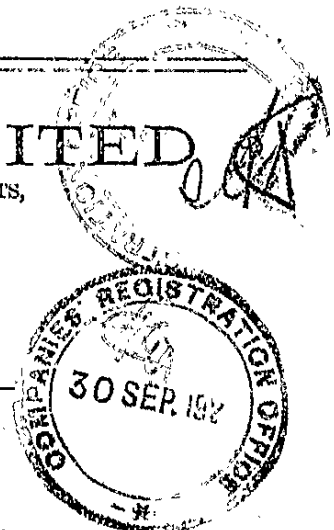
PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

Presented for filing by

M. G. Dadley
18th Sept 1921
MAURICE G. DADLEY,
CHARTERED ACCOUNTANT,
16, HERTFORD STREET
COVENTRY.



NOTICE

Of increase in the nominal Capital of

Zephyr Carburettors

Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

Zephyr Carburettors

Limited, hereby give you notice, in accordance
with The Companies (Consolidation) Act, 1908, that by a Special

Resolution of the Company passed the twelfth day of

September, 1921,* and confirmed the 29th

day of September, 1921, the nominal Capital of the Company has been

increased by the addition thereto of the sum of Two thousand

five hundred pounds divided into 2500

ordinary Shares of One pound each,

beyond the present Registered Capital of Five thousand

pounds.

Arthur B. Lacey

Dated the twenty ninth

day of September 1921

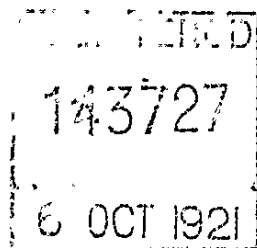
Secretary

* When the Resolution is not required to be confirmed, the words "and confirmed the ____ day of ____, 1____," should be struck out.

* * This notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

Certificate No. 153340 19

Form No. 26.



Lephy. Carburettors

COMPANY, LIMITED



STATEMENT of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an Increase of Nominal Capital is One Pound for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

Presented for Registration by

MAURICE G. DADLEY.
CHARTERED ACCOUNTANT.
16, HERTFORD STREET
COVENTRY.

REGISTERED

NOTE.—This margin is reserved for Binding, and must not be written across.

The NOMINAL CAPITAL of the _____

Zephyr Carburators

Company, Limited,

has by a Resolution of the Company dated *the 27th of Sept^r 1921*

been increased by the addition thereto of the sum of £ *2500*, divided into

2500 shares of £ *1* each beyond the Registered Capital of

Fivethousand pounds

Signature *Arthur B. Lacey*

Description *Secretary*

Date *Oct 5th 1921*

This statement must be signed by the Manager or by the Secretary of the Company.

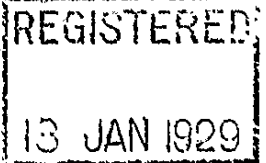
COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.



Special Resolution

ZEPHYR CARBURETTORS LIMITED.



*Passed the 19th day of December, 1928 and confirmed the 9th day of
January, 1929.*

At an EXTRAORDINARY GENERAL MEETING of the members of
the above named Company, duly convened and held at 3, Berners Street,
in the County of London, the Registered Office of the Company, on the
19th day of December, 1928, and confirmed at a subsequent
EXTRAORDINARY GENERAL MEETING of the Company, held at the
same place on the 9th day of January, 1929, the following SPECIAL
RESOLUTION was duly passed:—

“RESOLVED that the Capital of the Company be increased
“to £9,500 by the creation of 2,000 shares of £1 each
“carrying a cumulative preferential dividend of 8% and
“preferential as to Capital as well as dividend and participating
“*pari passu* with the ordinary shares of the Company in the
“remaining profits of the Company and having the same voting
“powers as the ordinary shares.”

L. G. Copson

Chairman of the Meeting.

Filed with the Registrar of
Joint Stock Companies on the
18th day of January, 1929.



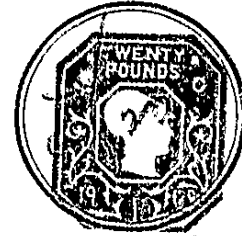
Number of
Certificate

153340/1

[Form No. 26,

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Inland
Revenue
Duty Stamp
to be
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here.

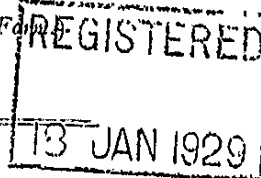
Statement of Increase of the Nominal Capital
OF

Zeplun Carburettors

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; Section 5 of The
Revenue Act, 1903; and Section 39 of The Finance Act, 1920.

(See Page 2 of this Form)



The Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 44 of The Companies (Consolidation)
Act, 1908.

CL. 6568

TELEGRAMS: "CERTIFICATE. FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

1/11/29

1/11/29



THE NOMINAL CAPITAL

OF

Zeplur Carburettors

LIMITED,

has, by a Resolution of the Company dated the *19th* day
December 1928 and confirmed the 9th day of
January, 1929 been increased by the addition thereto of the
sum of *two thousand* Pounds,
divided into *two thousand cumulative preference* Shares
of *one pound* each,
beyond the Registered Capital of *£75.00*

Signature

H. Surgeon

Description

Secretary

Dated the *Eighteen* day

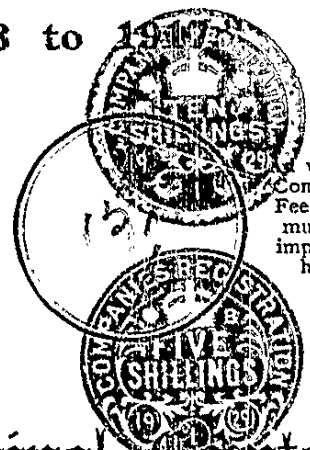
of *January* 1929.

*** This Statement should be signed by an Officer of the Company.*

NOTE.—This margin is reserved for binding, and must not be written across.

4.27
"THE COMPANIES ACTS, 1908 to 1917"

COMPANY LIMITED BY SHARES.



valorem
Companies
Fee Stamp
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impressed
here.

Notice of Increase in the Nominal Capital

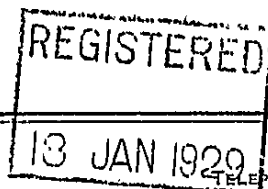
OF

Zephyr Carburettors

LIMITED.

Pursuant to Section 44 of The Companies (Consolidation) Act, 1908.

(See Page 2 of this Form).



TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

or 6158

TELEPHONE: HOLBORN 0484 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

H. Sprygon.

Secretary.



Notice of Increase in the Nominal Capital

OF

Zephyr Carburettors

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *19th* day of *December* 1928, *and confirmed on the 9th day of January 1929* the Nominal Capital of the Company has been increased by the addition thereto of the sum of *two thousand* Pounds, divided into *two thousand cumulative preference* Shares of *one pound* each, beyond the Registered Capital of *seven thousand five hundred* Pounds.

Signature *H. Spurgeon*

Description *Secretary*

Dated the *Eighteenth* day

of *January* 1929.

* * This Notice should be signed by the Manager or Secretary of the Company.

Certificate No. 153, 340.

THE COMPANIES ACTS, 1908 to 1919.

SPECIAL RESOLUTION of
ZEPHYR CARBURETTORS, LIMITED.

Passed the 10th day of June, 1929.

Confirmed the 25th day of June, 1929.



At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened and held at 3, Berners Street, London, W.1., the registered office of the Company on the 10th day of June, 1929, and confirmed at a subsequent Extraordinary General Meeting of the Company held at the same place on the 25th day of June, 1929, the following Special Resolutions were duly passed and confirmed.

RESOLUTIONS

1. That the name of the Company be changed to "Lockheed Hydraulic Brake Company Limited."
2. That the authorised capital of the Company be increased to £20,000 by the creation of a further 10,500 Ordinary Shares of £1 each.
3. That the Articles of Association of the Company be amended as follows :—

SHARES

(To follow Article No.....7)

- 7a. In Clause 3 of Table "A" the words "Extraordinary Resolution" shall be substituted for the words "Special Resolution."

*Woodham Smith & Barnardale
& Company*



7b. Save as herein otherwise provided, the Company shall be entitled to treat the Registered Holder of any Share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to, or interests in such Share on the part of any other person.

To be added after Article 11

11a. No member of the Company shall without the sanction of the Directors, either directly or indirectly be engaged concerned or interested as a Shareholder or otherwise in any competitive business concerned in the manufacture or sale of Hydraulic Brakes of any description and the Directors may by resolution forfeit the Shares of any Member who acts in contravention of this provision.

11b. No shares shall be sold or transferred by any Shareholder or trustee in bankruptcy or personal representative of any Shareholder unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

Every Shareholder or trustee in bankruptcy who may desire to sell or transfer any shares and every personal representative of a deceased Shareholder, who may desire to sell or transfer any shares of such deceased Shareholder, shall give notice in writing to the Directors that he desires to sell or transfer. Such notice shall constitute the Board his agent for the sale of such shares to any members or member of the Company at a price to be agreed upon between the party giving such notice and the Board or in case of difference to be determined by the auditor of the Company.

Upon the price for such shares being agreed on or determined by the auditors (as the case may be) the Board shall forthwith give notice to each of the Shareholders (other than the Shareholders desiring to sell or transfer the said shares) stating the number and price of such shares and inviting the person to whom the notice is sent, to state in writing within twenty-one days from the date of such notice whether he is willing to purchase any and if so what maximum number of such shares. At the expiration of such twenty-one days the Board shall apportion such shares amongst the Shareholders (if more than one) who shall have expressed their desire to purchase the same, and as far as may be *pro rata* according to the number of shares already held by them respectively, or if there be only one such Shareholder the whole of such shares shall be sold to him, provided that no Shareholder shall be obliged to take more

D&B

than the maximum number of such shares stated in his answer to the said notice. Upon such ~~appointment~~ ^{apportionment} being made, or such one Shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective Shareholders or to the single Shareholder who shall have agreed to purchase the same.

In the event of the whole of such shares not being sold under the preceding article, the party desiring to sell or transfer shall be at liberty to transfer the shares not so sold to persons who are not Shareholders, provided that he shall not sell them for a less price than the sum at which the same shall have been offered for sale to the Shareholders as aforesaid.

GENERAL MEETINGS

(To follow Article No. 13)

13a. Whenever it is intended to pass a Special Resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the Resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS

(To follow Article No. 14)

14a. At the end of Clause 6r Table "A" the following words shall be added namely. "The Executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of Such Member, and in case of the death of any one or more of the joint holders of any Shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares."

(To be added to Article 20)

20. "Any person whether entitled on his own behalf to be present and vote at the meeting or not may act as proxy."

(To follow Article No. 20)

20a. An instrument appointing a proxy may appoint several persons in the alternative and Clause 67 of Table "A" shall be modified accordingly.

DIRECTORS

(To follow Article No. 21)

21a. Each Director may from time to time by writing under his hand nominate any person whether a shareholder or not to be an alternate Director, to act as a Director in his place, if at any time he is unable to be present at or from any other cause absent from a meeting of a Board, and may similarly by writings under his hand revoke the nomination of such alternate Director. Such alternate Director shall while his nomination holds good be entitled (in absence of the Director nominating him) to attend and vote at meetings of the Directors, and generally to act for all purposes as a Director at such meetings, and his right to act as a Director shall cease if the Director nominating him cease to be a Director.

Denis F. Brock
Chairman

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital
OF

ZEPHYR CARBURETTORS

LIMITED, 26 JUN 1920

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; Section 5 of The
Revenue Act, 1903; and Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)

The Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 44 of The Companies (Consolidation)
Act, 1908.

CI. 7685

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (2 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Woodham Smith & Broadbail

5 Chancery Lane W.C. 2

THE NOMINAL CAPITAL

OF

ZEPHYR CARBURETTORS

LIMITED,

has, by a Resolution of the Company dated the *Twenty-fifth* day
of *June*, 1929, been increased by the addition thereto of the
sum of *Ten thousand five hundred* Pounds,
divided into *Ten thousand five hundred* Shares
of *One pound* each,
beyond the Registered Capital of *Ten thousand five
hundred pounds*

Signature *Woodham Smith & Bonadillo*

Description *5- Chanay Lane W.C.2*
Solicitors to the Company

Dated the *Twenty-fifth* day

of *June* 1929

* * This Statement should be signed by an Officer of the Company

NOTE.—margin is reserved for binding, and must not be written

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.

STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

ZEPHYR CARBURETTORS

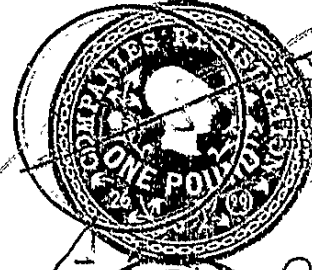
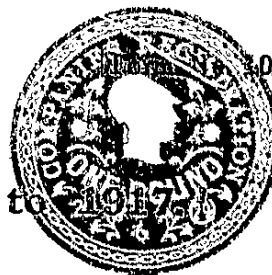
LIMITED.

Number of
Certificate

153 340 / 48

"THE COMPANIES ACTS, 1908 to 1917"

COMPANY LIMITED BY SHARES.



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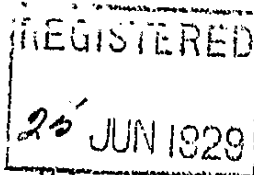
C.R.L.

Notice of Increase in the Nominal Capital

OF

ZEPHYR CARBURETTORS

LIMITED.



Pursuant to Section 44 of The Companies (Consolidation) Act, 1908.

(See Page 2 of this Form).

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



Notice of Increase in the Nominal Capital

OF

ZEPHYR CARBURETTORS

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *Twenty-fifth* day of *June* 1929, the Nominal Capital of the Company has been increased by the addition thereto of the sum of *Ten thousand five hundred* Pounds, divided into *Ten thousand five hundred* Shares of *One pound* each, beyond the Registered Capital of *Ten thousand five hundred* Pounds.

Signature *Woodham Smith & Broadbail*

Description *5 Chancery Lane. W.C.2.*

Dated the *Twenty-fifth* day
of *June* 1929.

Solicitors to the Company

** This Notice should be signed by the Manager or Secretary of the Company.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

IN THE

NOMINAL CAPITAL

OF

ZEPHYR CARBURETTORS

LIMITED.

153.4-
B
[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Victoria 3840), and that the following number may be quoted:— 3317/29.

BOARD OF TRADE

2nd July, 1929.

Gentlemen,

ZEPHYR CARBURETTORS LIMITED.

With reference to your application of the 27th June,
I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

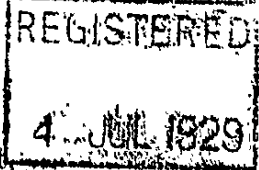
"LOCKHEED HYDRAULIC BRAKE
COMPANY LIMITED"

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, W.C.2.
as his authority for entering the new name on the Register, and for issuing his certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.
A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

Messrs. Woodham Smith &
Borradaile,
Old Serjeants Inn Chambers,
5, Chancery Lane,
W.C.2.

Your obedient Servant,



Wm. Woodham Smith



No. 153340



Certificate of Change of Name.

I hereby Certify, That

ZEPHYR CARBURETTORS LIMITED

having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called
LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this fourth day of July
One Thousand Nine Hundred and twenty-nine.

Chas. Clayton
Registrar of Joint Stock Companies.

Certificate received by

J. F. Ginnett

Woodham Smith & Borradaile
5 Chancery Lane. W.C. 2

Date

7 July 1929.

Number of } 153340
Company }

Form No. 10.

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52.



Insert the
Name
of the
Company.

Lockheed Hydraulic Brake Company

LIMITED.

REGISTERED
31 DEC 1929

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

Woodham Smith & Borradaile,

Old Serjeants' Inn Chambers,

5, Chancery Lane,

London, W.C.2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1,
6 Victoria Street, S.W.1, 15 Hanover Street, W.1,
19 & 21 North John St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 63 St. Vincent St., Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

Lockheed Hydraulic Brake Company

"Ordinary,"
"Extraordin-
ary," or
"Special".

..... Limited, hereby gives you notice, pursuant to

Section 52 of the Companies Act, 1929, that by a * Special
Resolution of the Company dated the seventeenth day of December 1934.

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 40,000

beyond the Registered Capital of £ 20,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
28,000	10% Cumulative Preference Shares	£1
12,000	Ordinary Shares	£1
The preference Shares are not redeemable		

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new

shares have been, or are to be, issued are as follows:—

"That the profits of the Company be applied first in payment of a fixed cumulative dividend at the rate of ten per cent per annum upon the amount of capital paid up or credited as paid up on the issued Preference Shares and the remaining profits available for distribution after any provisions that may be made under Article 99 of Part A of the Companies (Consolidation) Act 1908 and Article 32 of the Articles of Association of the Company shall be divided between the holders of the Ordinary Shares. The said Preference Shares shall be preferential as to capital in a winding up."

"The holders of Preference Shares shall not be entitled to receive notice of general meetings of the Company or to attend or vote at such meetings."

* * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature W. E. Emmott

State whether Director,
Manager or Secretary }

Secretary Director

Dated the twenty-eighth day of December 1934

THE STAMP ACT, 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

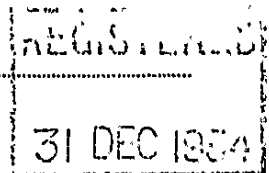


Statement of Increase of the Nominal Capital

OF

Lockheed Hydraulic Brake Company

LIMITED.



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

NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

Woodham Smith & Borradaile,
Old Sergeants' Inn Chambers,
5, Chancery Lane,
London, W.C.2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

Lockheed Hydraulic Brake Company

....., Limited,

has been increased by the addition thereto of the sum of

£ 110,000, divided into 28,000 10% Cumulative
Preference Shares of £1 each and 12000 Ordinary
Shares of £1 each, beyond the registered

Capital of £20,000

*Signature

W. E. Munnott

Officer

Secretary Director

Dated the twenty-eighth day of December 1934.

* This Statement should be signed by a Director or Manager or Secretary of the Company.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

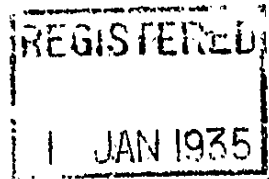
SPECIAL RESOLUTION

— OF —

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED.



Passed the 17th day of December, 1934.



NOTICE IS HEREBY GIVEN that at an EXTRAORDINARY GENERAL MEETING of the Members of the said Company held at the Registered Office of the Company, BROCK HOUSE, LANGHAM STREET, LONDON, W.1., on the 17TH day of DECEMBER, 1934, the following SPECIAL RESOLUTIONS were duly passed, viz. :—

1. That the nominal capital of the Company be increased to £60,000 by the creation of 28,000 Ten per cent. Cumulative Preference Shares of £1 each and 12,000 Ordinary Shares of £1 each.

2. That the existing 2,000 Eight per cent. Cumulative Participating Preference Shares be converted into 2,000, 10% Cumulative Preference Shares of £1 each with the rights hereinafter set forth.

3. That the Articles of Association of the Company be varied as follows :—

(a) That Article No. 31 be struck out and the following substituted viz. :—

"That the profits of the Company be applied first in payment of a fixed cumulative dividend at the rate of ten per cent. per annum upon the amount of capital paid up or credited as paid up on the issued Preference Shares and the remaining profits available for distribution after any provision that may be made under Article 99 of Table 'A' of the Companies (Consolidation) Act 1908 and Article 32 of the Articles of Association of the Company shall be divided between the holders of the Ordinary Shares. The said Preference Shares shall be preferential as to capital in a winding up."

(b) That there be added to Article 14 of the Articles of Association of the Company the following words, viz. :—

"The holders of Preference Shares shall not be entitled to receive notice of General Meetings of the Company or to attend or vote at such meetings."

(c) That there be added to the Articles of Association of the Company the following Article to be numbered 33 and to be inserted immediately after the existing Article No. 32, viz. :—

"CAPITALISATION OF PROFITS.

"33. (1) The Company in General Meeting may, at any time, pass a resolution declaring that any undivided profits of the Company (including any profits or sums carried to reserve and including any appreciation of capital values or profits arising from the issue of shares at a premium or from the redemption of debenture or other obligations of the Company at a discount) remaining after payment of, or provision for dividends on shares issued subject to special conditions, shall be capitalised according to one or other of the methods specified by this Article, the method so adopted to be stated in such resolution.

"(2) Upon a date to be fixed by such resolution, the amount so to be capitalised shall become and be appropriated so as to belong to the Members of the Company holding Ordinary Shares on that date, in the proportions in which they would have been entitled to participate in the profits so intended to be capitalised (hereinafter referred to as 'the capitalised profits') if the same had been distributed without having been capitalised.

"(3) The Directors shall in accordance with any resolution passed under the foregoing provisions of this Article apply such capitalised sum in paying up in full any unissued Preference or Deferred or Ordinary Shares in the capital of the Company on behalf of the ordinary shareholders aforesaid and appropriate such shares to and distribute the same, credited as fully paid up, amongst such ordinary shareholders in the proportion aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the ordinary shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Preference or Deferred or Ordinary Shares held by such shareholders or shall create and issue to the ordinary shareholders, in the proportions aforesaid, debentures or debenture stock of the Company of the nominal amount of such capitalised sum in satisfaction of their shares and interests in the said capitalised sum, or shall otherwise deal with such capitalised sum as directed by such resolution.

"(4) If a resolution passed under any of the foregoing provisions of this Article, shall result in any Member becoming entitled to a fraction of a share or debenture or unit of debenture stock, the Directors may make such provisions and regulations for the issue of fractional certificates, or for the sale of fractions of a share or debenture or unit of debenture stock, or for the issue of a complete share or debenture or debentures or unit or units of debenture stock, in exchange for sufficient fractions to constitute in the aggregate one or more complete share or shares, or debenture or debentures, or unit or units of debenture stock as they shall think fit, or may, provide that, in lieu of becoming entitled to a fraction of a share or debenture or unit of debenture stock, any Member or Members shall receive a sum in cash representing such fraction.

"(5) The Directors may, by resolution of the Board, appoint any person to contract on behalf of the ordinary shareholders so becoming entitled as aforesaid, or their nominees, with the Company for the allocation and application of the capitalised profits or capital surplus in manner aforesaid, and any person so appointed may, as agent for and on behalf of the said ordinary shareholders or their nominees, make such contract, and such contract when so made shall be binding on every one of the shareholders and their nominees, and shall (if and so far as it relates to the issue of shares) be filed with the Registrar of Companies pursuant to Section 42 of the Companies Act 1929.

"(6) The provisions of this Article shall not prejudice or limit the provisions of any other Article relating to the Reserve Fund."

(d) That Article 11a of the Company's Articles of Association be altered to read as follows :—

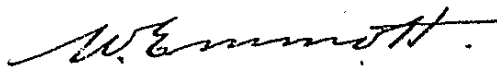
"No Member of the Company shall, without the sanction of the Directors either directly or indirectly be engaged concerned or interested as a shareholder or otherwise in any competitive business concerned in the manufacture

"or sale of brakes of any description, and any Member who acts in contravention of this provision shall be deemed to have served the Directors with a notice of his desire to sell his shares and thereupon the provisions of Article 11c consequential upon such notice shall have effect."

- (e) That there be added to the Articles of Association of the Company the following Article to be numbered 11d, viz.:—

"Notwithstanding the foregoing provisions any share may be transferred at any time by a Member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased Member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased Member, being a *cestui que* trust or specific legatee thereof, and shares standing in the name of any deceased Member may be transferred to or placed in the names of the executors or trustees of his Will, and upon any change of trustees may be transferred to the trustees for the time being of such Will. A share may at any time be transferred to any Member of the Company."

DATED the 28th day of December, 1934.



Chairman.

Number of Certificate: 153340.

654



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

— OF —

LOCKHEED HYDRAULIC BRAKE COMPANY-
LIMITED.

REGISTERED

12 JUL 1937

NOTICE IS HEREBY GIVEN that at an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Brock House, La gham Street, in the County of London on the 30th day of June, 1937, the following SPECIAL RESOLUTIONS were duly passed, viz.:—

1. That the nominal capital of the Company be increased to £150,000 by the creation of 60,000 Ten per cent. Cumulative Preference Shares of £1 each and 30,000 Ordinary Shares of £1 each ranking *pari passu* with and having the same rights as the existing Preference and Ordinary Shares respectively.
2. That there be added to Article No. 11 (d) the words "or to any "person or Company who shall prove to the satisfaction of the "Directors that he or it is a Trustee for any Member or Members "of the Company or for any person within the terms of this "Article".

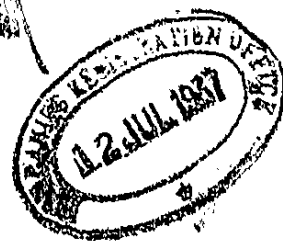
DATED this 2nd. day of July. , 1937.

W. Emmott
Chairman.

Alex Cy

Woodham Smith & Borradaile,
Old Serjeant's Inn Chambers,
5, Chancery Lane,
London, W. C. 2.

S.L.P. LTD., LONDON W.C.1



THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.

Statement of Increase of the Nominal Capital

OF

LOCKHEED HYDRAULIC BRAKE COMPANY

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

(See Page 2 of this Form.)

REGISTERED

12 JUL 1937

The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
Increase required under Section 52 of The Companies Act, 1929.

92010-37

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

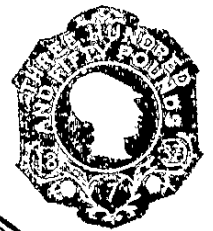
Presented by

Woodham Smith & Borradaile,

Old Convent's Inn Chambers,

5, Chancery Lane,

London, W. C. 2.



Inland
Revenue
Duty Stamp
to be
impressed
here.



THE NOMINAL CAPITAL

OF

LOCKHEED HYDRAULIC

BRAKE COMPANY

LIMITED,

has, by a Resolution of the Company dated the 30th day
of June, 1937, been increased by the addition thereto of the
sum of Ninety thousand Pounds,
divided into 60,000 ten per cent cumulative preference Shares
and 30,000 ordinary shares
of One pound each,
beyond the Registered Capital of Sixty thousand pounds

90 00.
150 00

Signature

H. J. H. H. H.

Description

Secretary

Dated the Eighth day

of July, 1937.

NOTE.—This margin is reserved for binding, and must not be written across.

* * * This Statement should be signed by an Officer of the Company.

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.

STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

.....LOCKHEED HYDRAULIC.....

.....BRAKE COMPANY.....

LIMITED.

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

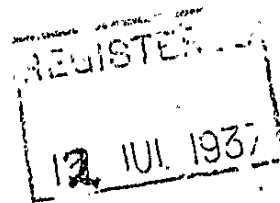
Pursuant to Section 52.



Insert the
Name
of the
Company.

LOCKHEED HYDRAULIC BRAKE COMPANY

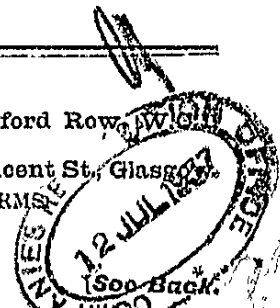
LIMITED.



NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by Woodham Smith & Borradaile,
Old Serjeant's Inn Chambers,
6, Chancery Lane,
London W.C.2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1,
6 Victoria Street, S.W.1, 15 Hanover Street, W.1,
19 & 21 North John St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 66 St. Vincent St., Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



To THE REGISTRAR OF COMPANIES.

LOCKHEED HYDRAULIC BRAKE COMPANY

Limited, hereby gives you notice, pursuant to

*"Ordinary,"
"Extraordin-
ary," or
"Special".

Section 52 of the Companies Act, 1929, that by a * Special

Resolution of the Company dated the 30th day of June 1937

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 90,000

beyond the Registered Capital of £ 60,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
60,000	10% cumulative preference shares (Irredeemable)	£1.
30,000	Ordinary shares	£1.

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows:—

The same rights as the existing preference and ordinary shares

* * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature W. J. Youngson

State whether Director, } Secretary
Manager or Secretary }

Dated the Eighth day of July 1937

No. of Certificate: 153340. *17*

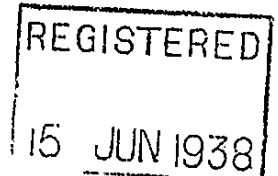


THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

— OF —



LOCKHEED HYDRAULIC BRAKE COMPANY
LIMITED.

At at EXTRAORDINARY GENERAL MEETING of the
Members of the above-named Company duly convened and held at
Brock House, Langham Street, in the County of London, on the 1st
day of June, 1938, the following SPECIAL RESOLUTIONS were
duly passed, viz.:—

(1) That the nominal capital of the Company be increased
to £250,000 by the creation of 100,000 shares of £1 each of which
10,000 shall be Preference Shares ranking in all respects equally
with the existing Preference Shares.

(2) That there be added to Article 31 of the Articles of
Association of the Company the following words:—

“and after payment of all arrears of dividend and repay-
ment of the amount of capital paid up thereon, the holders
of Preference Shares shall not be entitled further to
participate in the assets of the Company”.

DATED the *15th* day of June, 1938.

W. Emmott
Chairman.

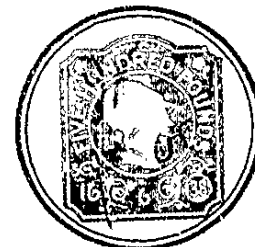


Number of
Company } 153340

[Form No. 26.]

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.

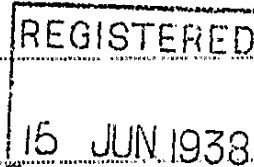
COMPANY HAVING A SHARE CAPITAL.



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital
OF

LOCKHEED HYDRAULIC BRAKE COMPANY



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

(See Page 2 of this Form.)

The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
Increase required under Section 52 of The Companies Act, 1929.

97050-37

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

Woodham Smith & Borradaile

5, Chancery Lane.

W.C.2.

THE NOMINAL CAPITAL

OF

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED,

has, by a Resolution of the Company dated the first day
of june, 1938 been increased by the addition thereto of the
sum of £ 100,000. Pounds,
divided into 10,000 Preference Shares of £1 each Shares
of and 90,000 Shares of £1 each each,
beyond the Registered Capital of £ 150,000

100,000
2.50 000

Signature J. J. J. J. J.

Description Secretary

Dated the 15th day

of June 1938

NOTE.—This margin is reserved for binding, and must not be written across.

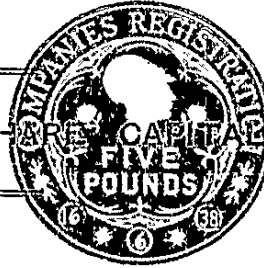
* * This Statement should be signed by an Officer of the Company.

Number of } 153340
Company }

[Form No. 10.]

"THE COMPANIES ACT, 1929."

COMPANY HAVING A SHARE CAPITAL



Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here.

Notice of Increase in the Nominal Capital

OF

LOCKHEED HYDRAULIC BRAKE COMPANY

REGISTERED
15 JUN 1933

LIMITED.

Pursuant to Section 52 of The Companies Act, 1929.

(See Page 2 of this Form)

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO. 1 HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

Woodham Smith & Borradaile

5, Chancery Lane. W.C.2.

Notice of Increase in the Nominal Capital

OF

LOCKHEED HYDRAULIC BRAKE COMPANY *Limited.*

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) Special Resolution of the Company dated the first day of June 1938, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 100,000, beyond the Registered Capital of £ 150,000.

The additional Capital is divided as follows:—

Number of Shares,	Class of Share (b).	Nominal Amount of each Share.
10,000	Preference (not redeemable)	£1
90,000	<i>to be issued as ordinary or preference shares as the Directors may determine.</i>	£1

The conditions (e.g. voting rights, Dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

The same rights as the existing Preference and Ordinary Shares

Signature *[Signature]*
Description (c) Secretary

Dated the 15th day
of June 1938.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
(c) State whether Director or Manager or Secretary of the Company.

This margin is reserved for binding, and must not be written across

N^o 153340.



The Companies Act 1929.

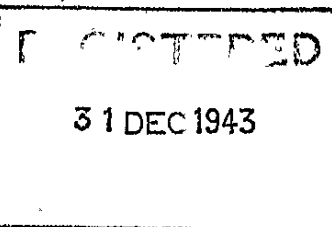
COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to Section 117 (2))

OF

**LOCKHEED HYDRAULIC BRAKE COMPANY,
LIMITED.**



Passed the 15th day of December 1943.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at the offices of the Company, Tachbrook Road, Leamington Spa, in the County of Warwick, on the 15th day of December 1943, the following Resolution was passed, viz.:—

RESOLUTION.

That the whole of the existing Articles of Association of the Company be rescinded and that the Articles of Association annexed hereto be adopted as the Articles of Association of the Company in lieu thereof.

Dated this 16th day of December 1943.

W. E. Emmott

Chairman.



COMPANY LIMITED BY SHARES.

Articles of Association
OF
LOCKHEED HYDRAULIC BRAKE COMPANY,
LIMITED.

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context— Interpretation clause

WORDS.	MEANINGS.
The Statutes ..	The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company. Definitions
These Articles ..	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
Debenture ..	Includes debenture stock, bonds and any other securities of the Company.
The Directors ..	The Directors for the time being of the Company.
The Office ..	The registered office for the time being of the Company.
The Seal ..	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles. Expression in Statutes to bear same meaning in Articles

SHARES.

3. The capital of the Company is £250,000, divided into 100,000 preference shares of £1 each and 150,000 ordinary shares of £1 each. Capital ✓

Division of profits

4. The profits of the Company shall be applied, first, in payment of a fixed cumulative dividend at the rate of 10 per cent. per annum upon the amount of capital paid up or credited as paid up on the issued preference shares, and the remaining profits available for distribution after any provision that may be made under any subsequent Articles of Association of the Company shall be divided between the holders of the ordinary shares. The said preference shares shall be preferential as to capital in a winding up, but after payment of all arrears of dividend, whether declared or not, up to the commencement of the winding up and repayment of the amount of capital paid up thereon, the holders of preference shares shall not be entitled further to participate in the assets or profits of the Company.

How shares to be issued

5. The shares shall be under the control of the Directors, who may allot and issue the same (subject always as hereinafter appears) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Companies Act 1929. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

Private Company

6. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Commission on subscription of shares

7. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections 43, 44 and 108 of the Companies Act 1929 shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case Section 42 of the said Act shall be duly complied with.

Interest on share capital during construction

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Companies Act 1929, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works, buildings or plant.

Receipts of joint holders of shares

9. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court. No trust recognised

11. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose. Registered member entitled to share certificate

12. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require. New certificate may be issued

LIEN.

13. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article. Company to have lien on shares and dividends

14. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice. Lien may be enforced by sale of shares

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold. Application of proceeds of sale

16. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of Directors may transfer and enter purchaser's name in share register

the shares, and the purchaser 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.

Member not entitled
to privileges of
membership until
all calls paid

17. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES.

Directors may
make calls

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

Fourteen days'
notice to be given

When call deemed
made

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

Liability of joint
holders

20. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Interest on unpaid
call

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums payable on
allotment deemed
a call

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

23. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be paid
in advance

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Shares to be transferable

26. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member, being a *cestui que* trust or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any member of the Company or to any person or company who shall prove to the satisfaction of the Directors that he or it is a trustee for any member or members of the company within the terms of this Article.

Transfer of shares to members of family

27. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Persons under disability

28. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company or a trustee for a member so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

Shares to be offered to members

29. In order to ascertain whether any member is willing to purchase a share at the fair value, the person proposing to transfer the same (hereinafter called "the retiring member"), shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

Notice of desire to sell

30. If the Company shall, within twenty-eight days after service of a sale notice, find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member"), and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time (not less than seven days) within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

Company to find purchaser

Sale price to be
fixed by Company

31. At the Ordinary General Meeting in each year the Company may by resolution fix the price at which the shares of each class for the time being forming part of the capital of the Company may be purchased in pursuance of a sale notice. The price to be so fixed shall in the case of each such class be not less than such a sum as, having regard to the dividends declared by the Company in the three last preceding years, or such less period as shall have elapsed since the first issue of any shares of that class, would, if invested in shares of the Company of that class at that price, give an average return of 7 per cent. per annum thereon, but so that in no case shall the price to be so fixed be less than 50 per cent. of the nominal value of the shares. The sum fixed as aforesaid at the Ordinary General Meeting last preceding the service of a sale notice shall, for the purposes of the previous Articles hereof, be deemed to be the fair value of any share comprised in such notice. If no sum shall have been so fixed, the fair value shall be fixed by the Auditors for the time being of the Company.

Company may
complete sale if
retiring member
make default

32. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

If Company does
not find purchaser
member may sell as
he pleases within
six months

33. If the Directors shall not, within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Article 36 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price notwithstanding the provisions of Article 31.

Transfers to be
executed by both
parties

34. The instrument of transfer of a share shall be executed both by the transferor and 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 of members in respect thereof.

Company to provide
and Secretary to
keep register

35. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may
refuse to register
in certain cases

36. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 26, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by

Article 6. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Companies Act 1929.

37. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. Transfer fee

38. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year. Register of transfers may be closed

TRANSMISSION OF SHARES.

39. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. On death of member survivor or executor only recognised

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person. Persons becoming entitled on death or bankruptcy of member may be registered

41. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share. Persons entitled may receive dividends without being registered, as member, but may not vote

FORFEITURE OF SHARES.

42. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment. Directors may require payment of call with interest and expenses

43. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. Notice requiring payment to contain certain particulars

On non-compliance
with notice shares
forfeited on
resolution of
Directors.

44. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Notice of forfeiture
to be given and
entered in register
of members

45. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may
allow forfeited
share to be
redeemed

46. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Shares forfeited
belong to
Company

47. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the shares to such other person as aforesaid.

Former holders
of forfeited shares
liable for call
made before
forfeiture

48. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of
forfeiture

49. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited
share

50. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered

to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

COMPULSORY RETIREMENT.

51. No member of the Company shall, without the sanction of the Directors, either directly or indirectly be engaged, concerned or interested as a shareholder or otherwise in any competitive business concerned in the manufacture or sale of brakes of any description, and any member who acts in contravention of this provision shall be deemed to have served the Directors with a notice of his desire to sell his shares, and thereupon the provisions of Articles numbered 29 to 33 (inclusive) consequential upon such notice shall have effect.

ALTERATIONS OF CAPITAL.

52. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

Company may
alter its capital
in certain ways

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person, or
- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

- (D) To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL.

53. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Company may
increase its capital

54. Unless otherwise determined by the Company in General Meeting, any original shares for the time being unissued, and any new shares from time to time to be created shall, before they

Unissued and new
shares to be first
offered to members
unless otherwise
determined

are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time (not less than seven days), or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be
ordinary capital
unless otherwise
provided

55. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of share-
holders may be
altered

56. Subject to the provisions of Section 61 of the Companies Act 1929, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

General Meetings

57. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.

Ordinary and
Extraordinary
Meetings

58. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Extraordinary
Meetings

59. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 114 of the Companies Act 1929.

Notice of meeting

60. Subject to the provisions of the Statutes relating to the convening of meetings to pass Special Resolutions, seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned no such persons as are under the provisions of these Articles

entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

61. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents annexed to the accounts or balance sheets, the election of Directors in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

Special business

62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one-twentieth part of the issued share capital of the Company.

No business to be transacted unless quorum present

How quorum to be ascertained

63. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

If quorum not present meeting adjourned or dissolved

64. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Chairman of Board to preside at all meetings

65. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Notice of adjournment to be given

66. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two persons for the time being entitled to vote at the meeting, or by the holder or holders in person or by proxy of at least one twentieth part of the issued share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried,

How resolution decided

or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken
as Chairman shall
direct

67. If a poll be demanded in manner aforesaid, it shall be taken at such time, whether immediately after the meeting at which it was demanded or not, and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

68. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have
casting vote

69. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be
continued if poll
demanded

70. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

Member to have
one vote or one vote
for every share

71. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every ordinary share of which he is the holder. The holders of preference shares as such shall not be entitled to receive notice of General Meetings of the Company, or to attend or vote at such meetings, unless any instalment of preferential dividend shall remain unpaid for six months after the date fixed for payment thereof, or unless a resolution is proposed affecting the rights or privileges of the holders of preference shares.

Votes of lunatic
member

72. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint
holders of shares

73. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Only members not
indebted to
Company in respect
of shares entitled
to vote

74. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

How votes may be
given and who can
act as proxy

75. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, except that a proxy for or representative of a corporation may vote on a show of hands. Any person may act as a proxy, whether or not entitled to be present and vote in his own right.

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument
appointing proxy
to be in writing

77. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Instrument
appointing a proxy
to be left at
Company's office

78. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

Form of proxy

"LOCKHEED HYDRAULIC BRAKE COMPANY, LIMITED.
"I,
" of ,
" a member of LOCKHEED HYDRAULIC BRAKE ,
" COMPANY, LIMITED, hereby appoint
" of ,
" another member of the Company, and failing him,
" of ,
" another member of the Company, to vote for me
" and on my behalf at the [Ordinary, Extraordinary
" or Adjourned, as the case may be] General Meeting
" of the Company, to be held on the day
" of , and at every adjournment
" thereof.

"As witness my hand this day of 19 ."

GOVERNING DIRECTORS.

79. (1) Edward Bishop Boughton, Willie Emmott and Denis Tabor Brock shall be the Governing Directors of the Company, and subject as hereinafter provided each of them shall be entitled to hold office during his life so long as he holds the special qualification hereinafter mentioned, and in the event of any of them vacating the office of a Governing Director by death, resignation or otherwise, the others or other of them shall be the Governing Directors or Director unless they or he shall have vacated their or his office of Governing Directors or Director.

(2) The Governing Directors by their unanimous decision while more than one may from time to time and at any time appoint any other man or men to be a Director or Directors of the Company, and may by like decision define, limit and restrict his or their powers and fix and determine his or their qualification in shareholding, remuneration and duties, and may by like decision at any time remove any Directors howsoever appointed, and may at any time convene a General Meeting of the Company. Every such appointment or removal must be in writing under the hands of all of the said Governing Directors for the time being. The special qualification shall mean ordinary shares or stock in the capital of the Company to the nominal value of £5,000.

(3) One of the Governing Directors shall be Chairman of the Directors. They shall themselves decide which of them shall be such Chairman and fix and determine the length of time for which they shall respectively hold such office.

80. The following provisions as to each of the Governing Directors shall also have effect :—

- (A) He shall vacate the office of Governing Director if and when he ceases to hold the said special qualification and is requested by the Company in General Meeting to resign.
- (B) If he resign the office of Governing Director, he may whilst holding the said special qualification by notice in writing to the Company declare that he resumes the office of Governing Director, and he shall thereupon again become a Governing Director, and the above provisions in this and the last preceding Article shall apply as often as the Governing Director resumes office as aforesaid.
- (C) If a Governing Director shall resign as aforesaid he shall be entitled (notwithstanding Article 82) to remain an ordinary Director of the Company so long as he thinks fit, unless his office is vacated as herein otherwise provided.
- (D) If he shall die while holding the special qualification he may by his will or any codicil thereto appoint some other man to be an ordinary Director of the Company, and he may thereby also empower his legal personal representative or representatives or the trustees of his will to appoint a man to be an ordinary Director, and every such appointment must be made in writing under the hands or respective hands of the appointor or appointors. A Director so appointed shall be entitled to hold such office for a period of three years after the date of the death of the testator by whom or by whose representatives he is appointed.

81. The Governing Directors whilst not less than two, shall between themselves on the one hand and the other Directors on the other hand have paramount authority, and shall be entitled to exercise all the powers, authorities and discretions by these Articles or otherwise conferred upon or vested in or entrusted to the Directors or the Board generally, and may from time to time and at any time make regulations, general or special, with regard to the conduct of the business by the Directors, and may prohibit the Directors from entertaining or dealing with any specified matter or class of matters except at a meeting whereat they shall be present or with their consent in writing or subject to such conditions as they may impose. All subsequent Articles shall be subject to these Articles dealing with the Governing Directors whether expressed to be so subject or not.

DIRECTORS.

82. Subject to the provisions of the Articles relating to Governing Directors :—

- (1) Until otherwise determined by a General Meeting, the number of Directors (including Governing Directors) shall not be less than three nor more than nine in addition to the Governing Directors.
- (2) The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election.

Appointment and
number of
Directors

Power to add
to Directors

- (3) The qualification of each ordinary Director shall be the holding in his own name alone, and not jointly with any other person, of at least one ordinary share in the capital of the Company, and this qualification shall be acquired within two months after appointment. Director's qualification
- (4) The remuneration of the Directors shall, subject to the terms of any written contract with the Company be such sums as shall from time to time be voted to them by the Company in General Meeting. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged, and subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated— Directors' remuneration
- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or become of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under any provision of the Statutes.
- (F) If by notice in writing given to the Company he resigns his office. Office of Director vacated in certain cases

If any Director shall die or resign his office under paragraph (F) hereof, he shall be deemed to be a retiring member, and he or his representatives shall be deemed to have served the Company with a sale notice in accordance with Article 29, and thereupon all the ancillary and consequential provisions relative to the transfer of shares shall have effect.

- (5) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

MANAGING DIRECTORS.

83. Subject as aforesaid, the Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon Directors may appoint Managing Director

such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Special position of
Managing Director

84. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS.

Business of
Company to be
managed by
Directors

85. Subject as aforesaid, the business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Limit to Directors
borrowing powers

86. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

87. The Directors from time to time, and at any time, may provide through Local Boards, Attorneys or Agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attorneys or Agents, and may remove any persons so appointed and appoint others in their place, and may fix their remuneration. The Company may exercise the powers conferred by Sections 32 and 103 of the Companies Act 1929, and those powers shall accordingly be exercisable by the Directors.

88. The Directors from time to time, and at any time, may delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

89. Any Director, not being a Director appointed by the Governing Directors under their powers contained in these Articles, may, by writing under his hand, appoint any person to be his substitute; and every such substitute shall, during such period or periods as the Director appointing him may from time to time by writing direct, be entitled to attend and vote at meetings

of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him, save that it shall not be necessary for such substitute to acquire or hold any qualification. A Director may at any time revoke the appointment of a substitute appointed by him, and appoint another person in his place, and if a Director shall die, the appointment of his substitute shall thereupon cease and determine. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute 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 substitute and the Director appointing him.

90. The continuing Directors may act at any time notwithstanding any vacancy in their body: Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Continuing Directors may act to fill vacancies or summon meetings

91. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least two Directors. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

All moneys to be paid into banking account

Cheques to be signed by two Directors

Directors to appoint bankers

92. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section 111 of the Companies Act 1929, the particulars required by Section 108 of the same Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Directors to comply with the Statutes

93. A Governing Director or an ordinary Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 149 of the Companies Act 1929.

Director may contract with Company

ROTATION OF DIRECTORS.

94. Subject to the provisions of these Articles, while there are at least two Governing Directors, the whole of the Directors other than a Governing Director shall retire at the Annual General Meeting of the Company, but may offer themselves for re-election, subject to the provisions of these Articles; and when there shall

One-third of Directors to retire at Ordinary Meeting

be less than two Governing Directors, one-third of the ordinary Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office at the Ordinary General Meeting in the year in which the last of the Governing Directors shall have ceased to be a Governing Director and in every subsequent year, but subject to the provisions of Article 80 (D).

Senior Directors to retire

95. The Directors to retire as aforesaid shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Retiring Director re-eligible

Office to be filled at meeting at which Director retires

96. Subject to any resolution reducing the number of Directors and to the powers of the Governing Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Members eligible for office of Director if prescribed notice and consent lodged at office

97. No person, not being a Director retiring at the meeting or a Director appointed by the Governing Directors, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

If places not filled up retiring Directors deemed re-elected

98. Subject to any resolution reducing the number of Directors or to any decision of the Governing Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

Number of Directors may be increased or reduced

99. (1) Subject to the powers of the Governing Directors, the Company may from time to time by unanimous vote in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

Casual vacancy in Board to be filled by Directors

(2) Any casual vacancy occurring in the Board of Directors may be filled up by the Directors by unanimous vote, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Ordinary Director may be removed by unanimous Resolution

(3) Subject to the provisions of Article 80 (D), the Company may by unanimous resolution remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by similar resolution appoint another ordinary Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

100. Subject to the provisions of Article 82, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum.

Meeting of
Directors

Quorum

101. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Director may call
meeting of Board

102. Subject to the provisions of any previous Articles, Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Chairman of
Directors

103. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors or the Governing Directors.

Power for Directors
to appoint
committees

104. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Chairman of
committees

105. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Meetings of
committees

106. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

All acts done by
Directors to be
valid

107. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings.

Minutes to be made
and when signed by
Chairman to be
conclusive evidence

108. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

Resolution signed
by Directors to be
valid

THE SEAL.

109. The seal shall not be affixed to any instrument except by the direction of the Governing Directors or by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and

Seal to be affixed
by authority of
resolution of Board
and in the presence
of one Director
and Secretary

Foreign seal

the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Companies Act 1929, and such powers are accordingly hereby vested in the Directors.

DIVIDENDS AND RESERVE FUND.

Application of profits

110. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of dividends

111. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form reserve fund and invest

112. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such investments, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Dividend warrants to be sent to members by post

113. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, Etc.

114. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend,

and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up amongst such shareholders or their nominees in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 42 of the Companies Act 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

115. The Directors shall cause proper accounts to be kept— Accounts to be kept

(A) Of the assets and liabilities of the Company.

(B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and

(c) Of all sales and purchases of goods by the Company.

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. Books to be kept at registered office

116. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting. Accounts and books may be inspected by members

117. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account Profit and loss account to be made up and laid before Company

Balance sheet to be
made out yearly

for the period since the preceding account, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act 1929, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the same Act.

AUDIT.

Accounts to be
audited

118. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

NOTICES.

Service of notices
by Company

119. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members or leaving it at such address.

How joint holders
of shares may be
served

120. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad
not entitled to
notices unless they
give address

121. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Notices in case
of death or
bankruptcy

122. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service
effected

123. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

124. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period. How time to be counted

WINDING UP.

125. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section. Distribution of assets in specie

INDEMNITY.

126. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Companies Act 1929), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

No. of Certificate, 153340./87

The Companies Act 1929.



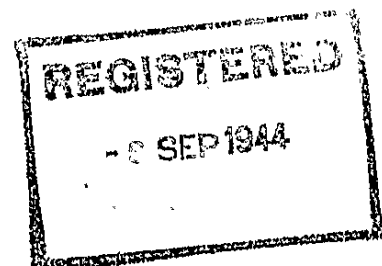
COMPANY LIMITED BY SHARES.

Special Resolution

OF

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED.

Passed 16th August 1944.



AT EXTRAORDINARY GENERAL MEETINGS of the Members of the above-named Company, duly convened, and held at the registered office of the Company, Tachbrook Road, Leamington Spa, in the County of Warwick, on the 16th day of August 1944, the following **Special Resolution** was duly passed :—

RESOLUTION.

That there be added to the Articles of Association of the Company an Article to be numbered 93A to read as follows :—

The Directors may out of the funds of the Company make such annual or other contributions as they may deem meet in or towards establishing and maintaining a pension or superannuation fund for the benefit of persons in the employ of the Company including Directors appointed by the Governing Directors under their powers hereinbefore contained.

J. Spurrison
Secretary.

153340

153340

94

The Companies Act 1948.

COMPANY LIMITED BY SHARES



Special Resolution

OF

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

Passed 3rd February 1949.

REGISTERED

4 FEB 1949

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company,
duly convened, and held on the 3rd day of February 1949,
the following Resolution was duly passed as a Special Resolution :—

RESOLUTION.

That the Articles of Association of the Company be altered in manner following, that is to say :—

- (1) By the deletion therefrom of Article 26 and of Articles 28 to 33 inclusive.
- (2) By the deletion from Article 36 of the words commencing "but such right of refusal" and ending "prescribed by Article 6."
- (3) By the deletion therefrom of the heading "Compulsory Retirement" and of Article 51.
- (4) By the deletion therefrom of the heading "Governing Directors" and Articles 79, 80 and 81.
- (5) By the deletion from Article 82 of the opening words thereof that is to say the words "Subject to the provisions of the Articles relating to Governing Directors :—".
- (6) By the deletion from paragraph (1) of Article 82 of the words "(including Governing Directors)" and the words "in addition to Governing Directors".
- (7) By the deletion from paragraph (3) of Article 82 of the word "ordinary".
- (8) By the deletion from paragraph (4) (F) of Article 82 of the sentence commencing "If any Director" and ending "shall have effect."

(9) By the deletion from Articles 83 and 85 of the words "Subject as aforesaid, the" and the substitution therefor of the word "The".

(10) By the deletion from Article 89 of the words commencing "Any Director" and ending "Articles, may" and the substitution therefor of the words "Any Director may".

(11) By the deletion from Article 93 of the words "Governing Director or an ordinary".

(12) By the deletion from Article 93 (A) of the words commencing "including Directors" and ending "hereinbefore contained."

(13) By the deletion therefrom of Article 94 and the substitution therefor of the following new Article:—

"94. Subject to the provisions of these Articles, one-third of the ordinary Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office at the Ordinary General Meeting in the year 1949 and in every subsequent year."

(14) By the deletion from Article 96 of the words "and to the powers of the Governing Directors,".

(15) By the deletion from Article 97 of the words "or a Director appointed by the Governing Directors,".

(16) By the deletion from Article 98 of the words "or to any decision of the Governing Directors,".

(17) By the deletion from paragraph (1) of Article 99 of the words "Subject to the powers of the Governing Directors, the Company" and the substitution therefor of the words "The Company".

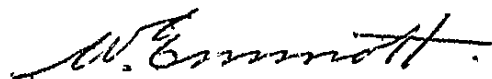
(18) By the deletion from paragraphs (1) and (2) of Article 99 of the words "by unanimous vote".

(19) By the deletion of paragraph (3) of Article 99 and the substitution therefor of the following new paragraph:—

"(3) The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by similar resolution appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election."

(20) By the deletion from Article 103 of the words "or the Governing Directors".

(21) By the deletion from Article 109 of the words "by the direction of the Governing Directors".



Chairman.

48
The Companies Act 1948.



COMPANY LIMITED BY SHARES

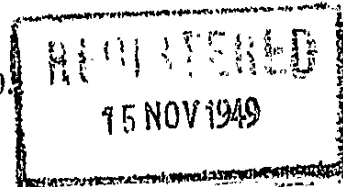
Special Resolution

(Pursuant to s. 141)

OF

LOCKHEED HYDRAULIC BRAKE COMPANY, LIMITED

Passed 22nd September 1949.



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Tachbrook Road, Leamington Spa, in the County of Warwick, on the 22nd day of September 1949, the following Special Resolution was duly passed :—

That the Articles of Association contained in the printed document submitted to this Meeting and for the purpose of identification subscribed 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 the existing Articles thereof.

D. Brock

D. BROCK, *Chairman.*

N. J. Spurgeon
N. J. SPURGEON, *Secretary.*

D.B.

42200

R 4174



The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

LOCKHEED HYDRAULIC BRAKE COMPANY, LIMITED

(Adopted by Special Resolution passed on the 22nd day of September 1949)

PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company. Table A not to apply

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS	Interpretation
The Statutes	.. The Companies Act 1948, and every other Act for the time being in force concerning companies and affecting the Company.	
These presents	.. These Articles of Association as originally framed, or as from time to time altered by Special Resolution.	
Office	.. The registered office of the Company.	
Seal	.. The Common Seal of the Company.	
The United Kingdom	.. Great Britain and Northern Ireland.	
Month	.. Calendar month.	
Year	.. Calendar year.	
In writing	.. Written or produced by any substitute for writing, or partly one and partly another.	
Dividend	.. Dividend and/or bonus.	
Paid	.. Paid or credited as paid.	

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder," and the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary.

The expression "special notice" shall mean notice given in accordance with the provisions of the Statutes in any case where special notice of a resolution is required.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

3. The Company is a Private Company and accordingly :—

- (A) The right to transfer shares is restricted in manner hereinafter prescribed.
- (B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty : Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member.
- (C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (D) The Company shall not have power to issue share warrants to bearer.

Subscription for
or purchase of
shares of the
Company or its
holding company.
Loans to Directors

4. No part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company. The Company shall not (except as authorised by the Statutes) directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares, nor (except as aforesaid) make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

CAPITAL.

Capital

5. The capital of the Company at the date of the adoption of this Article is £250,000, divided into 100,000 10 per cent. cumulative preference shares of £1 each and 150,000 ordinary shares of £1 each.

Class rights

6. The rights, as regards income and capital, attaching to the shares shall be as follows :—

- (A) AS REGARDS INCOME.—The 10 per cent. cumulative preference shares shall be entitled to a fixed cumulative preferential dividend at the rate of 10 per cent. per annum, to be paid as hereinafter provided, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on such days in every year as the Directors may decide in respect of the half-years ending on those days. Subject thereto and to any special rights which may be attached to any class of shares hereafter issued, the profits of the Company available for dividend and resolved to be distributed shall be distributed among the holders of the ordinary shares rateably according to the amounts paid up on such shares.
- (B) AS REGARDS CAPITAL.—On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repaying to the holders of the 10 per cent. cumulative preference shares the amounts paid up on such shares together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned, and the balance of such assets, subject to any special rights which may be attached to any class of shares hereafter issued, shall belong to and be distributed among the holders of the ordinary shares rateably according to the amounts paid up on such shares held by them respectively.

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Issue of shares

Redeemable preference shares

VARIATION OF RIGHTS.

8. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company, or to the proceedings thereat, shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum), and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the class held by them respectively. The special rights conferred upon the holders of any shares or class of shares (other than the 10 per cent. cumulative preference shares) shall not unless otherwise expressly provided by these presents or by the terms of issue of such shares be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. The creation or issue of further shares to rank as regards participation in the profits or assets of the Company in priority to or *pari passu* with the 100,000 10 per cent. cumulative preference shares authorised at the date of the adoption of these Articles shall be deemed to be a variation of such special rights.

How special rights of shares may be varied

ALTERATION OF CAPITAL.

9. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to increase capital

10. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, the new shares shall be ordinary shares.

Rights and liabilities attached to new shares

11. The Company may by Ordinary Resolution—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any 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 capital by the amount of the shares so cancelled.

Power to consolidate shares

Power to cancel shares

Power to
sub-divide shares

- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution—

Power to reduce
capital

- (D) Reduce its capital or any capital redemption reserve fund, or any share premium account, in any manner authorised by the Statutes.

SHARES.

Shares at the
disposal of Directors

12. Save as the Company may by Ordinary Resolution otherwise direct, the shares in the capital of the Company for the time being shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes.

Power to pay
commissions and
brokerage

13. The Company may exercise the powers of paying commissions conferred by the Statutes: Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect of which the commission is paid are issued, or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied in whole or in part by the allotment (if so agreed) of fully or partly paid shares. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to charge
interest to capital

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Exclusion of
equities

15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

Issue of certificates

16. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Every certificate shall be issued under the seal and bear the autographic signatures

at least of one Director and the Secretary, or such other person as may be authorised by the Directors, and shall specify the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

17. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding one shilling, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit. Renewal of certificates

CALLS ON SHARES.

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue there made payable at fixed times, provided that no call on any shares shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments. Time when made

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

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums due on allotment to be treated as calls

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid, and the times of payment. Power to differentiate

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance Payment in advance of calls

of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN.

Notice requiring
payment of calls

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice to state
time and place for
payment

26. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on
non-compliance
with notice

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Surrender in lieu
of forfeiture

Sale of
shares forfeited
or surrendered

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Rights and
liabilities of
members whose
shares have been
forfeited or
surrendered

29. A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Company's lien

30. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any

other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Sale of shares
subject to lien

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

Application of
proceeds of such
sale

33. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares
forfeited or
surrendered or sold
to satisfy a lien

TRANSFER OF SHARES.

34. All transfers of shares may be effected by transfer in writing in the usual common form only or in such other form in writing as the Directors shall prescribe or accept, and may be under hand only.

Form of transfer

35. The instrument of transfer of a share shall be signed by or on behalf of the transferor and 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 of members in respect thereof: Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Execution

36. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Directors' power to
decline to register

37. The Directors may decline to recognise any instrument of transfer, unless—

Fee payable

(A) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof; and

Deposit of transfer

(B) The instrument of transfer is deposited at the office or such other place as the Directors may appoint accompanied by the certificate of 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 (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(C) The instrument of transfer is in respect of only one class of share.

All instruments of transfer which shall be registered shall be retained by the Company.

Suspension of registration

38. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Fee for registration of Probate

39. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

Renunciation of allotment

40. Nothing herein contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

Transmission on death

41. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Registration of executors and trustees in bankruptcy

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

Rights of unregistered executors and trustees

43. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company or, save as otherwise provided by or in accordance with these presents, to any of the rights or privileges of a member until he shall have become a member in respect of the share,

and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

STOCK.

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination. Power to convert into stock

45. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose. Transfer of stock

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage. Rights of stockholders

47. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder." Interpretation

GENERAL MEETINGS.

48. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings

49. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting. Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS.

50. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to such members as are under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed— Notice
Short notice

(A) In the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

- (B) In the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right :

Omission or
non-receipt of
notice

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Contents of notice

51. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him, and that a proxy need not be a member of the Company.

Routine business

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say :—

- (A) Declaring dividends ;
- (B) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet ;
- (C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed ;
- (D) Appointing Directors in the place of those retiring by rotation or otherwise, and voting extra remuneration to the Directors or any of them.

Circulation of
members resolutions
etc.

53. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided—

- (A) Give to the members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting ;
- (B) Circulate to the members entitled to have notice of any General Meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

54. In the event of special notice of any resolution for which under any provision of the Statutes special notice is required having been given to the Company in accordance with the provisions of the Statutes in that behalf, the Company shall give to the members notice of such resolution in the same manner and at the same time as it gives notice of the meeting at which it is to be moved or, if that is not practicable, shall give them notice thereof in manner hereinafter provided not less than twenty-one days before the meeting. The notice so given by the Company shall specify the fact that special notice has been given to the Company of the intention to propose the resolution in question.

PROCEEDINGS AT GENERAL MEETINGS.

55. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members present in person shall be a quorum for all purposes. Quorum

56. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum. Adjournment if
quorum not
present

57. The Chairman (if any) of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act as Chairman, the members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman. Chairman

Election of
Chairman

58. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournments

Notice of
adjournments

59. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either— Method of voting

- (A) the chairman ; or
- (B) not less than three persons present in person or by proxy and entitled to vote ; or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or
- (D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

60. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution. Votes counted in
error

How poll to be taken

61. If a poll is duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Chairman's casting vote

62. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Time for taking a poll

63. 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 immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business after demand for poll

64. 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 has been demanded.

64A. Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS.

Voting rights of members

65. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every holder of ordinary shares who is present in person shall have one vote and on a poll every such member shall have one vote for every £1 in nominal amount of ordinary shares of which he is the holder. The 10 per cent. cumulative preference shares shall not entitle the holders to receive notice of or to attend or vote at any General Meeting.

Voting rights of joint holders

66. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

Voting rights of lunatic members

67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than three days before the time for holding the meeting.

No right to vote where a call is unpaid

68. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objections

69. 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 given or tendered, and every vote not disallowed at such meeting

shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

70. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

71. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a member of the Company. Execution of proxies

72. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Deposit of proxies

73. An instrument appointing a proxy may be in the usual common form or in such other form as the Directors shall prescribe or accept. The proxy shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy, whether in the usual common form or not, shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Form of proxies

74. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or insanity of principal not to revoke proxy

CORPORATIONS ACTING BY REPRESENTATIVES.

75. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company. Representatives

DIRECTORS.

76. Subject as hereinafter provided, the Directors shall not be less than two nor more than nine in number. Number of Directors

77. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors. Alteration of number of Directors

78. The qualification of a Director shall be the holding alone and not jointly with any other person, of shares of the Company of any class of the nominal amount of £100. Qualification of Directors

Remuneration of Directors

79. The Directors shall be entitled to remuneration at the rate of £100 per annum each, and such remuneration shall accrue *de die in diem*. The Company may by Ordinary Resolution also vote extra remuneration to the Directors, or to any Director, and either for one year or any longer or shorter period.

Expenses

80. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which he may otherwise incur in or about the business of the Company.

Extra Remuneration

81. Any Director who is appointed to any executive office or who serves on any committee or local board, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

Power of Directors to hold offices of profit and to contract with Company

82. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established.

Holding of concurrent office

83. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

EXECUTIVE DIRECTORS.

Appointment of Chairman and Executive Director

84. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Managing or Joint Managing Director, on such terms and for such period as they may determine.

(B) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Powers of Chairman and Executive Directors

85. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think

fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

86. The office of a Director shall be vacated in any of the following events, namely:— Vacation of office of Director

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the office.
- (C) If he have a receiving order made against him or compound with his creditors.
- (D) If he be found lunatic or become of unsound mind.
- (E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (F) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (G) If he be requested in writing by all his co-Directors to resign.

87. At each Annual General Meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office: Provided that a Director appointed to the office of Managing or Joint Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting. Retirement of Directors by rotation

88. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire

89. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless— Filling vacated office

- (A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (B) such Director has attained any retiring age applicable to him as Director; or
- (C) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (D) the default is due to the moving of a resolution in contravention of the next following Article.

90. Except as otherwise provided by the Statutes, a motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so Appointment of Directors to be voted on individually

made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Notice of intention
to appoint Director

91. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than three nor more than forty-two days before the day appointed for the meeting there shall have been left at the office notice in writing signed by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

Removal of
Directors

92. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement.

Appointment to fill
vacancy caused by
removal from
office

93. The Company may by Ordinary Resolution, of which special notice has been given, appoint another person in place of a Director removed from office under the last preceding Article, and any person so appointed hereunder shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

The Directors'
powers to fill casual
vacancies or
appoint additional
Directors

94. 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 additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS.

Provisions for
appointing and
removing alternate
Directors

95. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor by way of remuneration for his services as a Director as the appointor may by notice in writing to the Company from time to time direct; but save as aforesaid shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director 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 the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation 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. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

PROCEEDINGS OF DIRECTORS.

96. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

Meetings of Directors

Votes

Notice

97. The quorum necessary 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 meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

98. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

Declaration of Interest

99. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this Article shall not apply to—

Restrictions on voting

Quorum

- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company ; or
- (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security ; or
- (C) Any contract by him to subscribe for or underwrite shares or debentures of the Company ; or
- (D) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in the shares of that company.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company.

100. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any executive office or other office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

Relaxation of restrictions on voting

101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below

Proceedings in case of vacancies

the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Chairman

102. If no Chairman shall have been appointed, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Resolutions in writing

103. A resolution in writing signed by all the Directors for the time being in the United Kingdom 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 by one or more of the Directors.

Power to appoint Committees

104. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

Proceedings at committee meetings

105. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of Directors in spite of some formal defect

106. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified 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.

BORROWING POWERS.

Power to borrow money and give security

107. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the aggregate amount remaining undischarged of moneys borrowed by the Company and all the other subsidiary companies of Automotive Products Associated Limited (the Company being at the date of adoption of this Article a subsidiary of Automotive Products Associated Limited) (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of (A) an Ordinary Resolution of the Company, and (B) an Extraordinary Resolution passed at a separate General Meeting of the holders of the 10 per cent. cumulative preference shares, exceed the nominal amount of the issued share capital of the Company; but nevertheless no person dealing with the Company shall be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS.

General power of Directors to manage Company's business

108. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering

the Company, and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

109. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on, or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as directors, executive directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

Organisation of subsidiary companies

110. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish Local Boards, etc.

111. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint Attorneys

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Power to have a seal for use abroad

113. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of members resident in

Power to keep a Dominion or Colonial register

such part of His Majesty's Dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Power to establish
or form pensions
schemes

114. The Directors may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following Article shall include any Director who may hold or have held any executive office or other office or place of profit, or have been appointed to exercise special powers or authorities) and ex-employees of the Company, and of any such other companies and their dependants, or any class or classes of such persons.

Power to pay
pensions

115. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

Signature of
cheques and bills

116. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY.

Appointment

117. 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, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Restrictions on
appointment

118. No person shall be appointed or hold office as Secretary who is—
(A) the sole Director of the Company; or
(B) a corporation, the sole director of which is the sole Director of the Company; or
(C) the sole director of a corporation which is the sole Director of the Company.

Things to be done
by or to a Director
and the Secretary

119. Any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL.

Formalities for
affixing seal

120. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be counter-signed by the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

AUTHENTICATION OF DOCUMENTS.

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to
authenticate
documents

DIVIDENDS.

122. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Payment of
dividends

123. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of 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, such share shall rank for dividend accordingly.

Apportionment of
dividends

124. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates, if any, prescribed for the payment thereof by these presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

Payment of interim
dividends

125. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid may, at the discretion of the Directors, but subject to the provisions of the Statutes, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Profit earned
before acquisition
of a business

126. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "the Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends, but shall (except as otherwise authorised by the Statutes) be treated as if it was paid-up share capital of the Company.

Share premium
account

Dividends not to
bear interest

127. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Deduction of debts
due to Company

128. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Retention of
dividends

129. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of
dividends

130. The Directors may retain the dividends or other moneys payable on or in respect of a share in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Unclaimed
dividends

131. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Dividends payable
by cheque

132. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque, if purporting to be endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends due to
joint holders

133. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES.

Power to carry
profit to reserve

Application of
reserve

Division of reserve
into special funds

134. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall, at the discretion of the Directors, be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company (if any)) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which

the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Power to carry forward profits

CAPITALISATION OF PROFITS AND RESERVES.

135. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid or partly in one way and partly in the other. Provided that the Share Premium Account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid. Power to capitalise profits

136. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members. Capitalisation of profits

MINUTES AND BOOKS.

137. The Directors shall cause minutes to be made in books to be provided for the purpose— Minutes

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of Committees of Directors.

138. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and Keeping of registers, etc.

debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

Form of registers,
etc.

139. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS.

Directors to keep
proper accounts

140. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes.

Inspection of
books

141. The books of account shall be kept at the office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by Ordinary Resolution of the Company.

Presentation of
accounts

142. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

Copies of accounts

143. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents (Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office).

Particulars of
investments

144. Save as may be necessary for complying with the provisions of the Statutes regarding the contents of the Directors' report or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

AUDIT.

Appointment of
Auditors

145. The Company shall at the first Annual General Meeting after adoption of these Articles appoint an Auditor or Auditors to hold office until the conclusion of the next Annual General Meeting. At each subsequent Annual General Meeting the retiring Auditor shall, without any resolution being passed, be deemed to have been re-appointed until the conclusion of the next ensuing Annual General Meeting, unless (A) he is not qualified for reappointment or (B) a resolution has been passed at that meeting in accordance with the Statutes appointing some other person instead of him or providing expressly that he shall not be so appointed, or (C) he has given to the Company notice in writing of his unwillingness to be appointed. In any such case the Company shall at such meeting appoint some other person in lieu.

146. The Directors shall have power to fill a casual vacancy in the office of an Auditor by appointing some person to hold such office until the conclusion of the next Annual General Meeting, but while any such casual vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

Casual vacancies

147. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Validity of acts of Auditors in spite of some formal defect

148. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor's right to receive notices of and attend and speak at General Meetings

NOTICES.

149. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

Service of notices

150. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

Service of notices in respect of joint holdings

151. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

Service of notices after death or bankruptcy of a member

152. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices of General Meetings.

Notice of General Meetings

WINDING UP.

153. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the

like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

Indemnity of
Directors and
officers

154. Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

Special Resolution

OF

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED.

Passed the 14th day of June, 1951

At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company held at Tachbrook Road, Leamington Spa, Warwickshire on Thursday the 14th June, 1951, the following Resolution was duly proposed and passed as a Special Resolution.

RESOLUTION

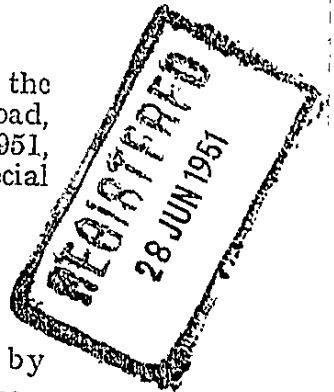
That the Articles of Association of the Company be altered by inserting immediately after Article 86 thereof the following new Article to be numbered 86A.

" 86A. No Director shall vacate office or be ineligible for re-election nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age, and Section 185 of the Companies Act, 1948, shall not apply to the Company."

W. Emmott

W. EMMOTT,

Chairman



1757



THE COMPANIES ACT, 1948

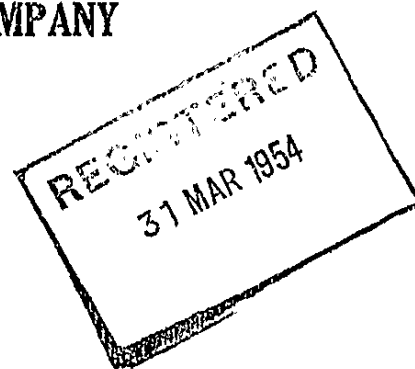
COMPANY LIMITED BY SHARES

Special Resolution

OF

LOCKHEED HYDRAULIC BRAKE COMPANY
LIMITED.

Passed 4th March, 1954



At an EXTRAORDINARY GENERAL MEETING of the above Company, duly convened and held at Tachbrook Road, Leamington Spa, Warwickshire on the 4th day of March, 1954, the following Special Resolution was duly passed:—

SPECIAL RESOLUTION

“That the Articles of Association of the Company be altered in manner following, that is to say:—

1. By deleting the word “Executive” from the heading and marginal notes to Articles 84 and 85 and substituting therefor the word “Managing” and by deleting the word “Executive” from all three places in which it appears in the said Articles.
2. By inserting after Article 95 the following new Heading Marginal Note and Article,

“ EXECUTIVE DIRECTORS

95A. (a) The Directors may, from time to time, appoint any manager or other officer or person in the employment of the Company to the office of Executive Director of the Company.

(b) The expression “Director” in the Articles shall not include an Executive Director.

(c) An Executive Director shall not be required to hold any share qualification.



A1031

A4524

(d) The appointment of a person to be an Executive Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment by the Company, whether as regards powers, duties, remuneration, pension or otherwise, and his office as an Executive Director shall be vacated if he becomes of unsound mind, or bankrupt or suspends payment or compounds with his creditors, or becomes prohibited by law from acting as a Director, or if he resigns his office or in the event of his ceasing to be in the employment of the Company in some capacity other than that of an Executive Director, or in the event of his being removed from office by a Resolution of the Directors or in the event of his being appointed a Director.

(e) An Executive Director shall not, while he continues to hold office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors.

(f) The Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge or approval of the Executive Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Executive Directors except with his or their knowledge and consent.

(g) An Executive Director shall not be entitled to receive notice of or to attend meetings of the Directors. In the event of an Executive Director attending a meeting of the Directors pursuant to an invitation so to do, he shall not be entitled to vote at such meeting and shall not be counted in calculating the number to form a quorum."

W. EMMOTT,

W. Emmott Chairman.

No. of Company 153340./107

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES



Special Resolution

OF

LOCKHEED HYDRAULIC BRAKE COMPANY LTD.

Passed 18th January, 1956



At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at Tachbrook Road, Leamington Spa, Warwickshire, on the 18th day of January, 1956, the following Special Resolution was duly passed:

SPECIAL RESOLUTION

"That the Articles of Association of the Company be altered in manner following, that is to say:—

1. By inserting in the heading and marginal notes to Article 95A before the word "Executive" the words "Administrative and".
2. By inserting throughout Article 95A before the word "Executive" the words "Administrative or."

W. Emmott
W. EMMOTT,

Chairman.

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No. of Company 153340.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

LOCKHEED HYDRAULIC BRAKE COMPANY LTD.

Passed 18th January, 1956

At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at Tachbrook Road, Leamington Spa, Warwickshire, on the 18th day of January, 1956, the following Special Resolution was duly passed:

SPECIAL RESOLUTION

"That the Articles of Association of the Company be altered in manner following, that is to say:—

1. By inserting in the heading and marginal notes to Article 95A before the word "Executive" the words "Administrative and".
2. By inserting throughout Article 95A before the word "Executive" the words "Administrative or."



W. EMMOTT,

Chairman.



The Companies Act, 1948



COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

HOLDERS OF 10 PER CENT. CUMULATIVE PREFERENCE SHARES

IN

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

Passed 27th October, 1960

11 NOV 1960

AT a SEPARATE GENERAL MEETING of the holders of the 10 per cent. Cumulative Preference Shares in the above-named Company, duly convened, and held at Automotive House, Great Portland Street, London, W.1, on the 27th day of October, 1960, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION:—

EXTRAORDINARY RESOLUTION

"That the Directors be and they are hereby authorised to borrow from Barclays Bank Limited from time to time upon continuing current account a sum not exceeding £2,000,000 upon such terms and conditions as to security, interest, repayment or otherwise as they shall determine notwithstanding that the aggregate amount remaining undischarged of moneys borrowed by the Company and all the other subsidiary companies of Automotive Products Associated Limited (exclusive of moneys borrowed by any of such companies from any other of such companies) will thereby exceed the nominal amount of the issued share capital of the Company."

Jackbrook Rd
Leamington Spa
Warwick's

E. B. Boughton
E. B. BOUGHTON
Chairman.

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

HOLDERS OF 10 PER CENT. CUMULATIVE PREFERENCE
SHARES

IN

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

Passed 1st June, 1961

REGISTERED

16 JUN 1961

AT a SEPARATE GENERAL MEETING of the holders of the 10 per cent. Cumulative Preference Shares in the above-named Company, duly convened, and held at the Registered Office of the Company at Tachbrook Road, Leamington Spa, Warwickshire, on the 1st day of June, 1961, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :—

EXTRAORDINARY RESOLUTION

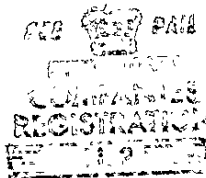
"That the Directors be and they are hereby authorised to borrow from Barclays Bank Limited from time to time upon continuing current account a sum not exceeding £3,000,000 upon such terms and conditions as to security, interest, repayment or otherwise as they shall determine notwithstanding that the aggregate amount remaining undischarged of moneys borrowed by the Company and all the other subsidiary companies of Automotive Products Associated Limited (exclusive of moneys borrowed by any of such companies from any other of such companies) will thereby exceed the nominal amount of the issued share capital of the Company."

E. B. BOUGHTON,

Chairman.

No. 153340

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The Companies Act, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

HOLDERS OF 10 PER CENT. CUMULATIVE PREFERENCE SHARES

IN

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

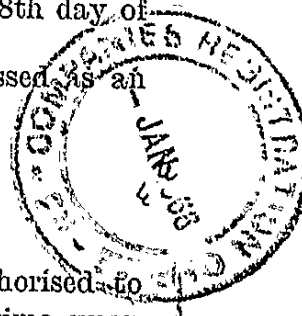
Passed 18th November, 1965

AT a SEPARATE GENERAL MEETING of the holders of the 10 per cent. Cumulative Preference Shares in the above-named Company, duly convened, and held at the registered office of the Company, at Tachbrook Road, Leamington Spa, Warwickshire, on the 18th day of November, 1965, the following RESOLUTION was duly passed as an

EXTRAORDINARY RESOLUTION:—

EXTRAORDINARY RESOLUTION

That the Directors be and they are hereby authorised to borrow from Barclays Bank Limited from time to time upon continuing current account, a sum not exceeding £4,000,000 upon such terms and conditions as to security, interest, repayment or otherwise as they shall determine notwithstanding that the aggregate amount remaining undischarged of moneys borrowed by the Company and all the other subsidiary companies of Automotive Products Associated Limited (exclusive of moneys borrowed by any of such companies from any other of such companies) will thereby exceed the nominal amount of the issued share capital of the Company.



W. EMMOTT,

Chairman.

No 153340.

1124
The Companies Act, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

- of -

Holders of 10 per cent. Cumulative Preference Shares
in

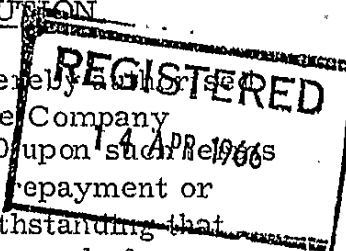
LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED.

Passed 10th March, 1966.

At a SEPARATE GENERAL MEETING of the holders of the 10 per cent. Cumulative Preference Shares in the above-named Company, duly convened and held at Automotive House, Langham Street, London, W.1. on the 10th day of March, 1966, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:-

EXTRAORDINARY RESOLUTION

That the Directors be and they are hereby authorised to borrow from Barclays Export Finance Company Limited a sum not exceeding £1,000,000 upon such terms and conditions as to security, interest, repayment or otherwise as they shall determine notwithstanding that the aggregate amount remaining undischarged of moneys borrowed by the Company and all the other subsidiary companies of Automotive Products Associated Limited (exclusive of moneys borrowed by any of such companies from any other of such companies) will thereby exceed the nominal amount of the issued share capital of the Company.

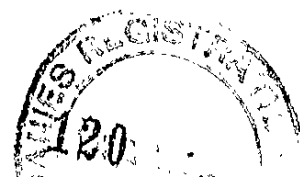


E. B. Boughton
E. B. BOUGHTON.

Chairman.

*the Co
Lockheed Prod.
Automotive Products*

1124



The Companies Act, 1948

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

of

Holders of 10 per cent. Cumulative Preference Shares

in

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

Passed 8th January, 1970

AT a SEPARATE GENERAL MEETING of the holders of the 10 per cent. Cumulative Preference Shares in the above-named Company, duly convened, held at Automotive House, Langham Street, London, W.1. on the 8th day of January, 1970, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION:-

EXTRAORDINARY RESOLUTION

That the Directors be and they are hereby authorised to borrow from Barclays Bank Limited and its Associate Companies and/or its Subsidiary Companies a sum not exceeding £5,000,000 upon such terms and conditions as to security, interest, repayment or otherwise as they shall determine notwithstanding that the aggregate amount remaining undischarged of moneys borrowed by the Company and all the other subsidiary companies of Automotive Products Associated Limited (exclusive of moneys borrowed by any of such companies from any other of such companies) will thereby exceed the nominal amount of the issued share capital of the Company.

W. EMMOTT,
Chairman.

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITEDPassed the 31st day of March, 1971

NOTICE IS HEREBY GIVEN that at an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company held on the 31st day of March, 1971, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS:-

SPECIAL RESOLUTIONS

1. That the Memorandum of Association of the Company be modified by:-

- (i) adding the following clause as sub-clause (E) of Clause 3 thereof -

"To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of capital and principal of and dividends, interest or premiums payable on any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities"

- (ii) the re-designation of sub-clauses (E) (F) and (G) of Clause 3 thereof as sub-clauses (F) (G) and (H) respectively.

2. That the Articles of Association of the Company be altered as follows:-

By inserting in the place of Article 107 the following Article, viz:-

"The Directors may without limitation exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party".

No. 153340

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THE COMPANIES ACTS, 1948-1967

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

- of -

HOLDERS OF 10 PER CENT CUMULATIVE PREFERENCE SHARES

in

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

Passed 31st March, 1971

AT a SEPARATE GENERAL MEETING of the holders of the 10 per cent Cumulative Preference Shares in the above-named Company, duly convened, held at Tachbrook Road, Leamington Spa in the County of Warwick on the 31st day of March, 1971, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION:-

EXTRAORDINARY RESOLUTION

That consent be and is hereby given to such variation or abrogation of the rights and privileges attached to the 10 per cent Cumulative Preference Shares in the capital of the Company as is or may be involved in the passing of the Special Resolutions set out in the Notice convening an Extraordinary General Meeting of the Company on the 31st day of March, 1971.

J.T. PANKS
Chairman



COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

LOCKHEED HYDRAULIC BRAKE COMPANY, LIMITED

1. The name of the Company is "LOCKHEED HYDRAULIC BRAKE COMPANY, LIMITED."

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

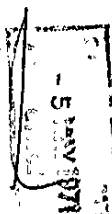
3. The objects for which the Company is established are:-

(A) To carry on at such places in the United Kingdom or elsewhere as may be determined by the Directors of the Company, all or any of the businesses following, that is to say, the businesses of manufacturers of and dealers in carburettors, vaporisers and parts thereof, automobile, aero, agricultural, marine, and other engines, and parts of engines, and of all or any motors or tractors for use on land, under sea or in the air, and all scientific instruments of all kinds and all accessories of all kinds and the businesses of general engineers and manufacturers of munitions of war and the business of letting out on hire any of the products or other property of the Company and generally to carry on the said businesses in all their branches or any businesses of a character similar or analogous to the foregoing or any business or any other works or manufactures which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the rights or property of the Company or further any of its objects.

(B) Generally to purchase, take on lease, exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(C) To sell the undertaking of the Company, or any part thereof, or any agency connected therewith for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up, debentures, debenture stock or securities of any other Company, whether actually incorporated and existing or proposed to be formed or promoted by the purchaser or otherwise.

(D) To raise or borrow or secure the payment of money for the purpose of the Company upon such terms and on such security as may seem to the Company expedient, and in particular by the issue of debentures or debenture stock whether perpetual or not, and charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.



- (E) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of capital and principal of and dividends, interest or premiums payable on any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
 - (F) To distribute by way of dividend or otherwise any of the property of the Company in specie.
 - (G) 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 such trustees agents or otherwise, and either alone or in conjunction with others.
 - (H) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
4. The liability of the members is limited.
5. The capital of the Company is £250,000, divided into 150,000 shares of £1 each, and 100,000 10% Cumulative Preference Shares of £1 each.
6. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as Ordinary, Preferred or Deferred Shares, and to attach to any class or classes of such shares any preferences, rights, privileges, or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions, and to vary the regulations of the Company as far as necessary to give effect to the same, and upon the sub-division of a share to apportion the right to participate in profits in any manner as between the shares resulting from such sub-division.

We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
THOMAS CHARLES COPSON, 46, Northumberland Road, Coventry (Engineer.)	One
CORNELIUS CAMERON, 7, Cromwell Road, Rugby (Accountant's Clerk.)	One

Dated this 20th day of February, 1919.

Witness to the above Signatures—

ERNEST F. PEIRSON,
 Chartered Accountant,
 Coventry.

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

LOCKHEED HYDRAULIC BRAKE COMPANY, LIMITED

Passed 9th June, 1971

At an Extraordinary General Meeting of the above-named Company duly convened and held at Tachbrook Road, Leamington Spa, Warwickshire on WEDNESDAY the 9th day of June 1971 the following Resolutions were passed as Special Resolutions:-

RESOLUTIONS

1. That paragraph (E) of clause 3 of the Memorandum of Association of the Company be deleted and the following new paragraph be substituted therefor:-

"(E) (i) To borrow money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary or collateral or other security, debentures, debenture stock (perpetual or otherwise) mortgages, charges, or securities over the whole or any part of its assets, present or future (including uncalled capital)

(ii) To guarantee, support or secure, whether by personal obligation or 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 any obligations, 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 a holding company as defined by Section 154 of the Companies Act, 1948 of the Company or another subsidiary as defined by the said Section of a holding company of the Company or otherwise associated with the Company in business."

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2. That notwithstanding anything contained in the Articles of Association of the Company the Directors shall have power to cause the Company to guarantee any Debenture Stock or other obligation of its Parent Company, Automotive Products Associated Limited, and to charge its undertaking, assets and uncalled capital or any part thereof both present and future as security for such guarantee without any restriction or limitation and the Directors may appoint any person or persons as attorney or attorneys of the Company for the purpose of executing on its behalf any such guarantee and charge (which may itself contain an appointment of attorneys) and any deed or document in connection therewith and any Director of the Company may vote and be counted in a quorum on any Resolution regarding any such guarantee or charge or the appointment of any attorney notwithstanding that he is also a Director of Automotive Products Associated Limited or otherwise concerned or interested in such matter and this Resolution shall operate by way of amendment to the Articles of Association of the Company to any extent necessary for it to have effect.



CHAIRMAN.

TRAVERS SMITH, BRAITHWAITE & Co.

FILED By:-

3 THROGMORTON AVENUE,

LONDON, E.C.2. Solicitors

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

LOCKHEED HYDRAULIC BRAKE
COMPANY LIMITED

(as amended by Special Resolution passed on 9th June 1971)

1. The name of the Company is "LOCKHEED HYDRAULIC BRAKE COMPANY, 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 at such places in the United Kingdom or elsewhere as may be determined by the Directors of the Company, all or any of the businesses following, that is to say, the businesses of manufacturers of and dealers in carburettors, vaporisers and parts thereof, automobile, aero, agricultural, marine, and other engines, and parts of engines, and of all or any motors or tractors for use on land, under sea or in the air, and all scientific instruments of all kinds and all accessories of all kinds and the businesses of general engineers and manufacturers of munitions of war and the business of letting out on hire any of the products or other property of the Company and generally to carry on the said businesses in all their branches or any businesses of a character similar or analogous to the foregoing or any business or any other works or manufactures which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the rights or property of the Company or further any of its objects.
 - (B) Generally to purchase, take on lease, exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.



FILED By: TRAVERS SMITH, BRAITHWAITE & Co.
3 THROGMORTON AVENUE,

588-5811.
LONDON, E.C.2. Solicitors

- (C) To sell the undertaking of the Company, or any part thereof, or any agency connected therewith for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up, debentures, debenture stock or securities of any other Company, whether actually incorporated and existing or proposed to be formed or promoted by the purchaser or otherwise.
- (D) To raise or borrow or secure the payment of money for the purpose of the Company upon such terms and on such security as may seem to the Company expedient, and in particular by the issue of debentures or debenture stock whether perpetual or not, and charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.
- (E) (i) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary or collateral or other security, debentures, debenture stock (perpetual or otherwise) mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital)
- (ii) To guarantee, support or secure, whether by personal obligation or 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 any obligations, 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 a holding company as defined by Section 154 of the Companies Act, 1948 of the Company or another subsidiary as defined by the said Section of a holding company of the Company or otherwise associated with the Company in business.
- (F) 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 such trustees agents or otherwise, and either alone or in conjunction with others.
- (G) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.
5. The capital of the Company is £20,000 divided into 20,000 shares of £1 each.
6. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as Ordinary, Preferred or Deferred Shares, and to attach to any class or classes of such shares any preferences, rights, privileges, or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions, and to vary the regulations of the Company as far as necessary to give effect to the same, and upon the sub-division of a share to apportion the right to participate in profits in any manner as between the shares resulting from such sub-division.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
THOMAS CHARLES COPSON, 46, Northumberland Road, Coventry (Engineer.)	One
CORNELIUS CAMERON, 7, Cromwell Road, Rugby (Accountant's Clerk.)	One

Dated this 20th day of February, 1919.

Witness to the above Signatures -

ERNEST F. PEIRSON,
Chartered Accountant,
Coventry.

No. 153340

The Companies Acts

Company limited by shares

RESOLUTION

OF

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

Passed 9th May, 1973

At an Extraordinary General Meeting of the above Company held
at Tachbrook Road, Leamington Spa, Warwickshire on 9th May, 1973.

the following Resolution was passed as a Special Resolution:-

1. That the Regulations contained in the printed document submitted to this meeting, and for the purpose of identification subscribed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.



CHAIRMAN

TRAVERS SMITH, DRAITHWAITE & Co.
3 THROGMORTON AVENUE,
LONDON, E.C.2. Solicitors





THE COMPANIES ACTS 1948 TO 1967

I HEREBY CERTIFY that LOCKHEED HYDRAULIC BRAKE COMPANY, LIMITED formerly called ZEPHYR CARBURETTORS LIMITED, which name was changed by special resolution and with the approval of the Board of Trade was incorporated, under the Companies Acts, 1908 to 1917, as a limited company on the 22nd February, 1919, and that the certificate of incorporation altered to meet the circumstances of the case was issued on the 4th July, 1929.

GIVEN under my hand at London this 15th day of January, One thousand nine hundred and seventy-three.

A. F. GILMOUR,
Assistant Registrar of Companies.

TRAVERS SMITH, BRAITHWAITE & Co.
3 THROGMORTON AVENUE,
LONDON, E.C.2. Solicitors

No. 153340

It is hereby certified that the within written
Memorandum of Association is a true
copy as amended and in force on
10th May, 1973.

L.H. Street.
Secretary.
10.5.73.

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

LOCKHEED HYDRAULIC BRAKE COMPANY, LIMITED

(as amended by Special Resolution passed on 9th June, 1971)

1. The name of the Company is "LOCKHEED HYDRAULIC BRAKE COMPANY, 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 at such places in the United Kingdom or elsewhere as may be determined by the Directors of the Company, all or any of the businesses following, that is to say, the businesses of manufacturers of and dealers in carburettors, vaporisers and parts thereof, automobile, aero, agricultural, marine, and other engines, and parts of engines, and of all or any motors or tractors for use on land, under sea or in the air, and all scientific instruments of all kinds and all accessories of all kinds and the businesses of general engineers and manufacturers of munitions of war and the business of letting out on hire any of the products or other property of the Company and generally to carry on the said businesses in all their branches or any businesses of a character similar or analogous to the foregoing or any business or any other works or manufactures which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the rights or property of the Company or further any of its objects.
- (B) Generally to purchase, take on lease, exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

- (c) To sell the undertaking of the Company, or any part thereof, or any agency connected therewith for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up, debentures, debenture stock or securities of any other Company, whether actually incorporated and existing or proposed to be formed or promoted by the purchaser or otherwise.
 - (d) To raise or borrow or secure the payment of money for the purpose of the Company upon such terms and on such security as may seem to the Company expedient, and in particular by the issue of debentures or debenture stock whether perpetual or not, and charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.
 - (e) (i) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary or collateral or other security, debentures, debenture stock (perpetual or otherwise) mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital).
 - (ii) To guarantee, support or secure, whether by personal obligation or 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 any obligations, 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 a holding company as defined by Section 154 of the Companies Act, 1948 of the Company or another subsidiary as defined by the said Section of a holding company of the Company or otherwise associated with the Company in business.
 - (f) To distribute by way of dividend or otherwise any of the property of the Company in specie.
 - (g) 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 such trustees agents or otherwise, and either alone or in conjunction with others.
 - (h) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
4. The liability of the members is limited.
 5. The capital of the Company is £20,000 divided into 20,000 shares of £1 each.*
 6. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as Ordinary, Preferred or Deferred Shares, and to attach to any class or classes of such shares any preferences, rights, privileges, or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions, and to vary the regulations of the Company as far as necessary to give effect to the same, and upon the sub-division of a share to apportion the right to participate in profits in any manner as between the shares resulting from such sub-division.

*NOTE: By resolutions from time to time of the Company and finally by a Resolution dated 1st June, 1938, the capital of the Company was increased to £250,000 divided into 100,000 10% Cumulative Preference Shares and 150,000 Ordinary Shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
THOMAS CHARLES COPSON, 46, Northumberland Road, Coventry, Engineer.	One
CORNELIUS CAMERON, 7, Cromwell Road, Rugby, Accountant's Clerk.	One

DATED this 20th day of February, 1919.

WITNESS to the above Signatures :—

ERNEST F. PEIRSON,
Coventry.
Chartered Accountant.

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

LOCKHEED HYDRAULIC BRAKE COMPANY, LIMITED*(Adopted by Special Resolution passed on 9th May, 1973)*

TABLE "A"

1. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the Regulations contained in Part II of Table "A" in the First Schedule to the Companies Act, 1948 ("the Act") as amended by the Companies Act, 1967, shall apply to the Company to the exclusion of all other regulations. Subject as aforesaid references herein to Regulations in Table "A" shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. (A) The capital of the Company at the date of the adoption of this Article is £250,000, divided into 100,000 10 per cent. Cumulative Preference Shares of £1 each and 150,000 Ordinary Shares of £1 each.
- (B) The rights, as regards income and capital, attaching to the shares shall be as follows :—
 - (i) AS REGARDS INCOME.—The 10 per cent. Cumulative Preference Shares shall be entitled to a fixed cumulative preferential dividend at the rate of 10 per cent. per annum, to be paid as hereinafter provided, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on such days in every year as the Directors may decide in respect of the half-years ending on those days. Subject thereto and to any special rights which may be attached to any class of shares hereafter issued, the profits of the Company available for dividend and resolved to be distributed shall be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up on such shares.
 - (ii) AS REGARDS CAPITAL.—On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repaying to the holders of the 10 per cent. Cumulative Preference Shares the amounts paid up on such shares together also with a

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LONDON, E.C.2. Solicitors

sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned, and the balance of such assets, subject to any special rights which may be attached to any class of shares hereafter issued, shall belong to and be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up on such shares held by them respectively.

- (c) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the capital of the Company for the time being may be issued with such preferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.
 - (d) Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company, or to the proceedings thereat, shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum), and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the class held by them respectively. The special rights conferred upon the holders of any shares or class of shares (other than the 10 per cent. Cumulative Preference Shares) shall not unless otherwise expressly provided by these presents or by the terms of issue of such shares be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. The creation or issue of further shares to rank as regards participation in the profits or assets of the Company in priority to or *pari passu* with the 100,000 10 per cent. cumulative Preference Shares authorised at the date of the adoption of these Articles shall be deemed to be a variation of such special rights.
3. Subject to any direction to the contrary that may be given by the Company in General Meeting, the unissued shares of the Company shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.
 4. If any such separate General Meeting as is referred to in Regulation 4 of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall be not present within half an hour from the time appointed for such adjourned meeting the holders of shares of the class present shall be a quorum.

LIEN

5. Regulation II of Table "A" shall be read and construed as if the words "(not being a fully paid share)" and "(other than fully-paid shares)" were deleted therefrom.

GENERAL MEETINGS

6. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business ; two members present in person or by proxy shall be a quorum. Regulation 53 of Table "A" shall not apply.
7. Subject to the provisions of the Act, a Resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such Resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body 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.
8. A poll may be demanded by the Chairman or by any member present in person or by proxy and Regulation 58 of Table "A" shall be construed accordingly.

VOTES OF MEMBERS

9. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Act shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 62 of Table "A" shall not apply.
10. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

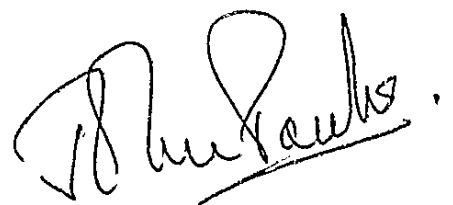
DIRECTORS

11. Regulation 75 of Table "A" shall not apply. Unless and until otherwise determined by the Company in General Meeting the Directors shall be not less than two in number.
12. The holders or holder of a majority in nominal value of such of the issued Share Capital for the time being of the Company as carries the right of attending and voting at General Meetings of the Company may by memorandum in writing signed by him or them and left at or sent to the Registered Office of the Company, or the Company in General Meeting may at any time or from time to time appoint any person to be a Director of the Company or remove any Director from office.
13. If any Director shall be called upon to perform extra services or to make any special exertions or goes or resides abroad for any of the purposes of the Company, the Directors may arrange with such Director for such special remuneration for such services or exertions, either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.

POWERS AND DUTIES OF THE DIRECTORS

14. The Directors may exercise all the powers of the Company to borrow or raise and to guarantee the payment of moneys, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table "A" shall not apply.
15. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table "A" shall not apply.
16. 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. Any Director so appointed shall (subject to Regulation 88 of Table "A") hold office until he is removed pursuant to Article 12. Regulations 89 to 97 (inclusive) of Table "A" shall not apply.
17. The Directors may from time to time appoint one or more of their members to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement the appointment of any Director as aforesaid shall be *ipso facto* determined if he cease from any cause to be a Director. Regulation 107 of Table "A" shall not apply.
18. (A) The Directors may, from time to time, appoint any manager or other officer or person in the employment of the Company to the office of Divisional Director of the Company.
- (B) The expression "Director" in the Articles shall not include a Divisional Director.
- (C) A Divisional Director shall not be required to hold any share qualification.
- (D) The appointment of a person to be a Divisional Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment by the Company, whether as regards powers, duties, remuneration, pension or otherwise, and his office as a Divisional Director shall be vacated if he becomes of unsound mind, or bankrupt or suspends payment or compounds with his creditors, or becomes prohibited by law from acting as a Director, or if he resigns his office or in the event of his ceasing to be in the employment of the Company in some capacity other than that of a Divisional Director, or in the event of his being removed from office by a Resolution of the Directors or in the event of his being appointed a Director.
- (E) A Divisional Director shall not, while he continues to hold office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors.

- (F) The Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge or approval of the Divisional Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Divisional Directors except with his or their knowledge and consent.
- (G) A Divisional Director shall not be entitled to receive notice of or to attend meetings of the Directors. In the event of a Divisional Director attending a meeting of the Directors pursuant to an invitation so to do, he shall not be entitled to vote at such meeting and shall not be counted in calculating the number to form a quorum.
19. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Board may determine. Regulation 108 of Table "A" shall not apply.
20. A Director who is in any way whether 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 as aforesaid a Director may vote in respect of any contract or arrangement in which he is interested and if he do so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or arrangement shall come before the Directors for consideration. Paragraphs (2) and (4) of Regulation 84 of Table "A" shall not apply.
21. Each Director shall have power to nominate in writing (1) any other Director or (2) any person approved for that purpose by the other Directors, to act as alternate Director during his absence, and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, 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 so acting shall exercise and discharge all the functions, powers and duties of the Director whom he represents. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor cease for any reason to be a Director. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate.
22. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any Separate Meeting of, the holders of any class of shares in the Company.
23. No Director shall vacate office or be ineligible for re-election nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age, and Section 185 of the Companies Act, 1948, shall not apply to the Company.



No. 153340

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

LOCKNEED HYDRAULIC BRAKE COMPANY, LIMITED

Passed 9th June, 1971

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Tachbrook Road, Leamington Spa, Warwickshire, on the 9th day of June, 1971, the following Resolution was passed as a SPECIAL RESOLUTION :—

RESOLUTION

"That notwithstanding anything contained in the Articles of Association of the Company the Directors shall have power to cause the Company to guarantee any Debenture Stock or other obligation of its Parent Company, Automotive Products Associated Limited, and to charge its undertaking, assets and uncalled capital or any part thereof both present and future as security for such guarantee without any restriction or limitation and the Directors may appoint any person or persons as attorney or attorneys of the Company for the purpose of executing on its behalf any such guarantee and charge (which may itself contain an appointment of attorneys) and any deed or document in connection therewith and any Director of the Company may vote and be counted in a quorum on any Resolution regarding any such guarantee or charge or the appointment of any attorney notwithstanding that he is also a Director of Automotive Products Associated Limited or otherwise concerned or interested in such matter and this Resolution shall operate by way of amendment to the Articles of Association of the Company to any extent necessary for it to have effect."

JOHN PANKS,
Chairman.

NUMBER OF COMPANY: 153340

165.



THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

PASSED THE 17TH DAY OF JUNE, 1982

AT THE ANNUAL GENERAL MEETING OF THE COMPANY, DULY
CONVENED, AND HELD ON THE 17TH DAY OF JUNE, 1982, THE
FOLLOWING RESOLUTION WAS DULY PASSED AS A SPECIAL
RESOLUTION:-

THAT PURSUANT TO SECTION 12, SUB-SECTION (2) OF
THE COMPANIES ACT 1981, AUDITORS SHALL NOT BE
APPOINTED FOR THE COMPANY AND ACCORDINGLY
SECTION 14 (1) OF THE COMPANIES ACT 1976 BE AND
IS HEREBY EXCLUDED FROM APPLYING TO THE
COMPANY.


L.H. STREET
SECRETARY



No. 153340



COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

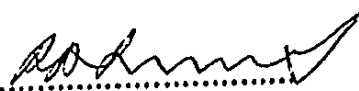
LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

PASSED ON 7 APRIL 1992

At an Extraordinary General Meeting of the Company duly convened and held on 7 April 1992, the following resolution was passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

THAT with the consent of the Registrar of Companies, the name of the Company be changed to AP Hydraulic Brake Company Limited.


P.A. Smith - Chairman

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CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 153340

I hereby certify that

LOCKHEED HYDRAULIC BRAKE COMPANY LIMITED

having by special resolution changed its name,

is now incorporated under the name of

AP HYDRAULIC BRAKE COMPANY LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 6 MAY 1992

P. Bevan
P. BEVAN

an authorised officer