

UNIQUE PROPERTY

THE COMPANIES ACTS, 1920 and 1947.

COMPANY LIMITED BY GUARANTEE

Memorandum

— AND —

Articles of Association

(Adopting Table "A")

— of —

UNIVERSITY MOTORS (HOLDINGS) LIMITED.

(A Private Company within the meaning of the above Act.)

Incorporated the 10th day of May, 1955.

BLACKOFF & CO.
2, Great Winchester Street,
London, E.C.2.



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 453911

I hereby certify that

UNIVERSITY MOTORS (PROPERTIES) LIMITED

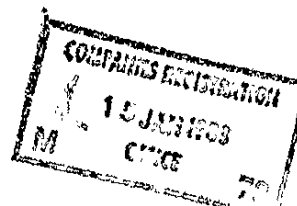
having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

UMECO PROPERTIES LIMITED

Given . . . , my hand at London the 15th November 1972

N. Taylor
(N. TAYLOR)

Assistant Registrar of Companies



No. 453,911

C E R T I F I C A T E O F I N C O R P O R A T I O N .

I HEREBY CERTIFY, that UNIVERSITY MOTORS (HOLDINGS) LIMITED
is this day Incorporated under the Companies Acts, 1929 and 1947,
and that the Company is LIMITED.

GIVEN under my hand at London this Tenth day of May One
thousand nine hundred and forty-eight.

(Sgd) J. COWEN,

Registrar of Companies.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

- of -

UNIVERSITY MOTORS (HOLDINGS) LIMITED.

1. The name of the Company is "UNIVERSITY MOTORS(HOLDINGS) 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 acquire by purchase, lease exchange or otherwise and hold for any estate or interest any lands, freehold and leasehold buildings premises, goodwill, machinery, plant, stock in trade and any real or personal property of any kind connected with the businesses carried on by University Motors Limited or of any subsidiary or associate company thereof and of any person or firm connected therewith and of any firm person or company having business dealings or connections with the company or any branch or department thereof.

(b) To carry on business as manufacturers of and dealers in motor vehicles of every description, cycles, carts, waggons, ships, boats, marine engines, launches, aeroplanes, seaplanes and conveyances of all kinds and the various parts and accessories thereof, mechanical engineers, metal workers, machinists, fitters, iron and steel converters, smiths, smelters, brass founders, millwrights, tube makers, metallurgists, gun and munition makers, tool, machinery and implement makers, wood workers, builders, electrical engineers, gas makers, saddlers, leather goods workers, printers, galvanizers, japanners, enamellers, electro-platers, painters, packing-case makers, carriage makers, garage proprietors, Government contractors, carriers of goods and passengers and any other business 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 Company's property.

(c) To carry on business of manufacturers of and distributors of wholesale and retail dealers in fitters, hirers, repairers, cleaners, storers and warehousemen of agricultural implements, tractors and vehicles of all kinds, whether operated, driven or moved by mechanical power or not, and all machinery appliances, apparatus, fuels, lubricants, solutions enamels and things used or capable of being used therewith or in the manufacture, maintenance or working thereof respectively, or in the construction of any track or surface adapted for the demonstration or use thereof.

(d) To carry on business of electricians, electrical, wireless, radio, radar, mechanical and atomic or nuclear energy engineers, dealers in electrical appliances of all kinds, manufacturers, workers and dealers in electrical, wireless and atomic or nuclear energy machines, conveyances, implements, components and tools, and any business in which the application of electricity, atomic or nuclear energy, or like power that can be used as a substitute therefor, is or may be convenient, useful or ornamental, or any other business of a like nature

(e) To buy sell manufacture, repair, convert, alter let on hire and deal in machinery, implements and hardware of all kinds.

(f) To carry on business of merchants and general traders, contractors and brokers, commission agents, carriers, and wholesale and retail dealers, and generally to transact any kind of commercial, mercantile and agency business.

(g) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

(h) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(i) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(j) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such manner as the Company shall think fit.

(k) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(l) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(m) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

(n) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.

(o) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(p) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(q) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(r) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(s) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(t) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(u) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(v) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on

(w) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration and in such manner as the Company may think fit.

(x) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(y) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(z) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(aa) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
Bernard Crompton Bischoff, 4, Great Winchester Street, London, E.C.2. Solicitor.	One
Leonard William Chapman, 4, Great Winchester Street, London, E.C.2. Clerk to Bischoff & Co.	One

DATED this 30th day of April 1948.

WITNESS to the above Signatures :-

F. Willis,
4, Gt. Winchester Street,
E.C.2.

Solicitors Managing Clerk.

THE COMPANIES ACT, 1929 and 1957

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

- of -

UNIVERSITY MOTORS (HOLDINGS) LIMITED.

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained in Table A in the First Schedule to the Companies Act 1929 (hereinafter referred to as "Table A") shall apply to the Company
2. Clauses 19, 35, 45, 47, 48, 50, 59, 65, 66, 69, 72, 82 and 104 of Table A shall not apply to the Company, but the Articles hereinafter contained, and the remaining clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

PRIVATE COMPANY.

3. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (2) 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 (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

SHARES.

4. In Clause 2 of Table A the words "Ordinary Resolution" shall be substituted for the words "Special Resolution" where those words first occur.
5. The shares shall be at the disposal of the Directors, and (save as otherwise directed by the Company in General meeting) and without prejudice to any special rights previously conferred on the holders of existing shares in the Company, they may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of share Capital, or otherwise, as the directors may from time to time determine, subject nevertheless to Article 3, and provided that no shares shall be issued at a discount, except as provided by Section 47 of the Companies Act 1929.

6. 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, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent thereto, 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 43 of the Companies Act 1929 shall be duly delivered to the Registrar of Companies for registration, and Section 42 of the same Act shall where necessary be duly complied with, and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Sections 44 and 108 of the same Act.

7. 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.

LIEN.

8. In Clause 7 of Table A the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be deemed to be omitted.

TRANSFER OF SHARES.

9. No transfer of any share in the capital of the Company to any person not already a member of 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. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (A) such fee, not exceeding two shillings and sixpence, 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 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. The Directors may decline to register any transfer of any 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.

PROCEEDINGS AT GENERAL MEETINGS.

10. 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 personally present shall be a quorum.

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.

12. 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 the Chairman or by at least two members personally present and entitled to vote at the meeting or by the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary 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

VOSES OF MEMBERS.

13. 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 its common seal or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is appointed to act at that meeting as proxy for a corporation, but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

DIRECTORS.

14. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than ~~three~~ ^{two} nor more than six.
15. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and unless otherwise directed any such remuneration shall be divided amongst them as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

POWERS AND DUTIES OF DIRECTORS.

16. Clause 68 of Table A shall be modified by omitting therefrom all the words therein after the words "from any cause to be a Director."

17. (1) 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.

(2) 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.

DISQUALIFICATION OF DIRECTORS.

18. The office of a 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 Act 1929, Section 141.

(3) If he absents himself from the meetings of the Directors during a continuous period of (six) months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office.

(4) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.

(5) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Act 1929, Section 217 or Section 275.

(6) If he is found lunatic or becomes of unsound mind.

19. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

20. A Director may during his absence from England or inability to act as such director, appoint any person approved by the board of Directors to be an alternate Director, and such appointee, whilst he holds office as alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly and to be counted in constituting a quorum, but he shall ipso facto vacate office if and when the appointor vacates office as a Director or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same. A Director may be appointed as alternate Director by any other Director or Directors, and a Director so appointed, or in turn his alternate,

may exercise and enjoy all the powers and privileges separately and collectively conferred by these Articles upon himself and such appointor or appointors, and for all purposes, including the formation of a quorum, he or his alternate shall count as two or more Directors according to the number of such appointors provided always that any such alternate Directors shall not be entitled to any remuneration from the Company by virtue of such appointment.

21. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the following provisions, namely, (1) He shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act 1929, and (2) after he has become interested therein he shall not vote as a Director in respect of the contract or proposed contract or any matter arising thereout, and if he do so vote his vote shall not be counted. The said prohibition against voting shall not, however, apply to any contract or arrangement for giving security to a Director for advances made or to be made by him to the Company or for liabilities or obligations (whether by way of guarantee or otherwise) incurred or assumed or proposed to be incurred or assumed by him on behalf of or for the benefit of the Company, or to any contract for or relating to the subscription by a Director (whether absolutely or conditionally) of any shares or debentures of the Company or of any company in which this Company is interested, and it may at any time be suspended, relaxed or removed to any extent and on any terms or conditions by the Company in General Meeting.

PROCEEDINGS OF DIRECTORS.

22. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
23. A resolution in writing signed by every member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

SECRETARY.

24. The Directors may from time to time or at any time appoint a person to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed shall, while so acting, be deemed for all purposes to be the Secretary of the Company.

WINDING UP.

25. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929.

INDEMNITY.

26. 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.

Names, Addresses and Descriptions of Subscribers.

Bernard Crompton Bischoff,
4, Great Winchester Street,
London, E.C.2.

Solicitor.

Leonard William Chapman,
4, Great Winchester Street,
London, E.C.2.

Clerk to Bischoff & Co.

DATED this 30th day of April, 1948.

WITNESS to the above Signatures :-

F. WITTS,
4, Great Winchester St. E.C.2.

Solicitor's Managing Clerk.

Number of Company 453911

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

UNIVERSITY MOTORS (HOLDINGS) LIMITED

PASSED the 18th SEPTEMBER 1961.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 7 Hertford Street, London, W.1. on the 18th September 1961 the following Resolution was duly passed as a SPECIAL RESOLUTION :

RESOLUTION

THAT the name of the Company be changed to UNIVERSITY MOTORS (PROPERTIES) LIMITED.

G. BRADSTOCK,

Chairman.

THE COMPANIES ACTS, 1929 and 1947.

COMPANY LIMITED BY SHARES.

Memorandum

— AND —

Articles of Association

(Adopting Table "A")

- of -

UNIVERSITY MOTORS
(HOLDINGS) LIMITED.

Incorporated the 10th day of May
1948.

25 Abchurch Lane,
London, E.C. 4.