

er of }
any }

993427/1

THE COMPANIES ACTS 1948 to 1967

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

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

Insert the
Name of the
Company.

HOPYARD FOUNDRIES

LIMITED

ented by

Presenter's Reference RWH/RMN

Freshfields, 1 Bank Buildings,

Princes Street,

London E.C.2.



Form No. 41
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited
191-193 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 15 Hanover Street, W.1;
55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA; 19 & 21 North John Street,
Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies Ge

I, GUY AINSWORTH WHALLEY

of 1 Bank Buildings, Princes Street, London E.C.2.

Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary".

Do solemnly and sincerely declare that I am (*) A Solicitor of

the Supreme Court engaged in the formation

of HOPYARD FOUNDRIES

Limited,

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

Declared at 1 Bank Buildings,

Princes Street,

London E.C.2.

the 27th day of October

one thousand nine hundred and

Seventy

Before me,

[Signature]

[Signature]

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

STATEMENT OF THE NOMINAL CAPITAL

OF

HOPYARD FOUNDRIES

LIMITED

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

THE NOMINAL CAPITAL of the above named Company is £ 100

Signature Freshfields

Description Solicitors engaged in the formation of the Company

dated the 27th day of October 1970

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

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

Presented by

Freshfields, 1 Bank Buildings,

Princes Street, London E.C.2

Presentor's

RWH/RMN



THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;
15 Hanover Street W1R 9HG; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool L2 5RF; 29-30 John Dalton Street, Manchester M3 6HR;
and 14-22 Renfrew Court, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

993427/3

MEMORANDUM OF ASSOCIATION

of

HOPYARD FOUNDRIES LIMITED

1. The name of the Company is HOPYARD FOUNDRIES LIMITED
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To carry on the business or businesses of malleable steel and iron founders, and to manufacture, purchase, sell or otherwise deal in, iron, alloy aluminium, brass, gun metal, phosphor bronze, white metal, grey iron and all kinds and descriptions of castings, and such other businesses or processes in connection with the above mentioned business or businesses as are customarily or usually carried on in connection therewith or are naturally incident thereto.
 - (2) To carry on any other business (whether manufacturing or otherwise) 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 more profitable any of the Company's property.
 - (3) To carry out such building, engineering or other operations and works, and to manufacture or deal with such goods and to acquire, hold or deal with such property, as may seem directly or indirectly to advance the interests of the Company.
 - (4) To enter into such commercial or other transactions as may seem desirable for the purpose of the Company's affairs.
 - (5) To pay or to make such arrangements for providing such pensions, benefits, share



to or for or for the benefit of present or past directors or employees of the Company or of any company associated with the Company or persons who are or were related to or dependants of such directors or employees) as may seem directly or indirectly to advance the interests of the Company.

- (6) To act as agents or trustees, and to enter into partnership and other arrangements which may seem to advance the interests of the Company.
- (7) To sell, lease or dispose of the undertaking of the Company or any part thereof on such terms as the Company may decide, and to distribute assets in specie among the members of the Company.
- (8) To acquire and hold interests in other companies and to enter into any arrangements with other companies which may seem to advance the interests of the Company, upon such terms as the Company may decide.
- (9) To raise or borrow money and to receive deposits, and to lend money, give whether gratuitously or otherwise guarantees or indemnities and whether in respect of its own obligations or those of some other person or company, and to charge its undertaking or any part thereof or its uncalled capital, in any circumstances and upon such terms and conditions as the Company may think fit.
- (10) To pay the formation and registration expenses of the Company.
- (11) To contribute to any public, general, political, charitable, benevolent or useful object, to which it may seem to be in the interest of the Company or its members to contribute.
- (12) To do all such other things as may be considered to further the interests of the Company or be incidental or conducive to the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this Clause, or the objects in such other paragraph specified, or the powers thereby conferred.

4. The liability of the members is limited.
5. The Share Capital of the Company is £100, divided into 100 shares of £1 each.

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 sub-
scriber

J.E. Aspin

1 Bank Buildings
Princes Street
London E.C.2.

ONE

SOLICITORS MANAGING CLERK

R.M. Nelson

ONE

1 Bank Buildings
Princes Street
London E.C.2.

SOLICITORS ARTICLED CLERK

Dated the 27th day of October, 1970.

Witness to the above signatures:-

R. Walter

1. Bank Buildings
Princes Street
London E.C.2.

SOLICITOR

COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

OF

HOPYARD FOUNDRIES LIMITED

PRELIMINARY.

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations of Table A are to regulations in Part I of the said Table A unless otherwise stated.

PRIVATE COMPANY.

2. The Company is a Private Company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL.

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

4. All unissued shares 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.

TRANSFER OF SHARES.

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

6. Subject to the provisions of regulation 24 of Table A any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

PROCEEDINGS AT GENERAL MEETINGS.

7. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 of Table A shall be modified accordingly.

8. A poll may be demanded at any General Meeting by the Chairman, or by any member present in person or by proxy

and entitled to vote. Regulation 58 of Table A shall be modified accordingly.

9. A resolution in writing signed by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS.

10. Subject as hereinafter provided the Directors shall not be less than two nor more than ten in number. The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 of Table A shall not apply.

11. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 of Table A shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

12. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. 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 any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Regulation 76 of Table A shall not apply.

13. In regulation 79 of Table A the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

14. A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a partner may act in a professional capacity for the Company or any such other company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be extended accordingly.

15. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees

of the Directors. Regulation 86 of Table A shall be modified accordingly.

16. The office of a Director shall be vacated in any of the events specified in regulation 88 of Table A save that a Director shall vacate office under paragraph (F) of such regulation only if in the circumstances therein mentioned the Directors by resolution so determine. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

17. The Directors shall not be subject to retirement by rotation and accordingly regulations 89 to 92 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.

18. 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. Regulation 106 of Table A shall not apply.

19. Regulations 107 to 109 of Table A shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS.

20. (A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

and shall be entitled to be indemnified, by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

INDEMNITY.

21. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1967, 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. Regulation 136 of Table A shall be extended accordingly.

OVER-RIDING PROVISIONS.

22. Whenever Doulton & Co., Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-

- (A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

J. E. Braun

1 Bank Buildings,
Princes Street,
London E.C.2.

SOLICITORS' MANAGING CLERK.

R. M. Nelson

1 Bank Buildings,
Princes Street,
London E.C.2.

SOLICITORS' ARTICLED CLERK

Dated the *27th* day of *October* 1970

Witness to the above signatures:-

R. Walker

1 Bank Buildings,
Princes Street,
London E.C.2.

Solicitor



CERTIFICATE OF INCORPORATION

No. 993427

I hereby certify that

HOPVARD FOUNDRIES LIMITED

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

Given under my hand at London the

3RD NOVEMBER 1970.

F. L. Knight

(F. L. KNIGHT)

Assistant Registrar of Companies

No. 993427 ✓/16

68 15

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

HOPYARD FOUNDRIES LIMITED

Passed 19th July 1974

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 19th July 1974 the following resolutions were duly passed as to Resolutions numbered 1. and 2 as Ordinary Resolutions and as to Resolution numbered 3 as a Special Resolution of the Company:

RESOLUTIONS

1. THAT the capital of the Company be increased to £200 by the creation of one hundred Ordinary Shares of £1 each.
2. THAT upon the recommendation of the Directors it is desirable to capitalise £100 of the sum standing to the credit of the Profit and Loss Account of the Company and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions and on condition that the same be not paid in cash but be applied in paying up in full the 100 unissued Ordinary Shares of £1 each to be allotted and distributed credited as fully paid up to and amongst such members in the proportion of one new share for each share of £1 now held.



3. THAT each of the 100 shares of £1 in issue be converted into and redesignated as a Deferred Share of £1 having attached to it the following rights and restrictions:

- (a) the right to receive by way of dividend per share in respect of any year or financial period of the Company in which the profits of the Company exceed £1,000,000 the lesser of:-
 - (i) a dividend at the rate of one half of the rate of dividend per share paid on the Ordinary Shares of £1 of the Company in respect of such period in excess of 100%, or
 - (ii) a dividend at the rate of 5% in respect of such period, but no further right to participate in profits.
- (b) on a return of assets on liquidation or otherwise the right to receive out of the surplus assets remaining after payment of its liabilities and pari passu with the holders of the Ordinary Shares of £1 the sum of 1p per share, any balance being distributed amongst the holders of the Ordinary Shares of £1.
- (c) the right to receive notice of all General Meetings of the Company but no right to attend or vote at any such Meeting.

Clinton

Director.

Mr. Phillips,
Mill House,
1st, Newgate Street,
London, ECL1 7LH

Ref. 12/11

G

COMPANIES FORM No. 155(6)a

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

155(6)a

Please do not
write in this
margin

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

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

To the Registrar of Companies

For official use

Company number

[155]

993427

Name of company

* Hopyard Foundries Limited

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

*Insert full name
of company

I/We D.J. Kingsbury, J. Bewley, F.W.A. Poyner, C.E. Ricketts,
W. Rogers, M.T. Hughes all of Siddon Road, Coxley, Bilston,

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

West Midlands, WV14 8SW

and J A Meighan of the
above address

Delete as
appropriate

~~I/We~~ ~~the sole director(s)~~ ~~all the directors~~ ~~of the above company do solemnly and sincerely declare that:~~

The business of the company is:

Delete whichever
is inappropriate

- (a) ~~that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~
(b) ~~that of a person authorised under section 30(1) of the Insurance Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom~~
(c) something other than the above

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

[company] ~~XXXXXXXXXXXXXXXXXXXX~~

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

The number and class of the shares acquired or to be acquired is: 100 Ordinary Shares
of £1 each and 100 Deferred Shares of £1 each.

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

For official use
General Section

Post room



The assistance is to be given to: (note 2) Fairey Group Limited whose registered office is at Cranford Lane, Heston, Hounslow, Middlesex. TW5 9NQ
("FGL") 2002003

Please do not
write in
this margin

Please complete
legibly, preferably
in black type,
and black ink

The assistance will take the form of:

A guarantee and fixed and floating charge to be granted by the Company to Samuel Montagu & Co. Limited ("Montagu") for the purpose of enabling FGL to implement the transactions referred to below.

A Composite Guarantee and Mortgage Debenture containing fixed and floating charges to be executed by the Company in favour of National Westminster Bank plc ("Natwest") to secure the overdraft facilities granted by Natwest to FGL and its subsidiaries.

The person who ~~has acquired~~ [will acquire]* the shares is:
Fairey Group Limited

*Delete as
appropriate

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

FGL has agreed to purchase certain assets of Fairey Holdings Limited and the entire issued share capitals of certain subsidiaries including the Company. Monies are to be provided by Montagu to FGL for this purpose under a Loan Agreement dated 31st December 1986. Under the terms of the Loan Agreement dated 31st December, 1986. Under the terms of the Loan Agreement it has been agreed that the Company will grant Montagu the security referred to above as security for all monies due under the Loan Agreement.

FGL has agreed to purchase certain assets of Fairey Holdings Limited and the entire issued share capitals of certain subsidiaries including the Company. Moneys are to be provided (inter alia) by Natwest for this purpose pursuant to a facility letter dated 30th December 1986. Pursuant to the facility letter, it has been agreed inter alia that the Company will grant Natwest the security referred to above.

(*) or such later date (as permitted by the Loan Agreement) on which the acquisition referred to above is confirmed. NIL
The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is 16th January, 19 87 (*)

Please do not
write in
this margin

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

Delete either (a) or
(b) as appropriate

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

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

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

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

Declared at Granford House, Weston,
Haverhill, Middlesex,
the 15th day of January,
One thousand nine hundred and eighty-seven,
before me W. H. Munnitt.

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

Declarants to sign below

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

NOTES

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

Deloitte Haskins + Sells

Chartered Accountants

P.O. Box 207
128 Queen Victoria Street,
London EC4P 4JX
Telephone 01-248 3913
Telex 894941
Facsimile 01-248 3623

your ref:

our ref:

extn:

Auditors' Report to the Directors of Hopyard Foundries Limited Under Section 156 (4) of the Companies Act 1985

With regard to the financial assistance to be provided by Hopyard Foundries Limited under Section 155 of the Companies Act 1985, as expressed in the attached declaration dated 15th January, 1987, we have enquired into the state of affairs of the Company. However, we have not audited the financial statements of the Company made up to any date later than 31st December, 1985.

We have reviewed the unaudited management accounts of the company up to 30th November, 1986 and the cash flow projections to 15th January, 1988, together with the assumptions on which they were based and have discussed the unaudited management accounts and cash flow projections with management.

As Hopyard Foundries Limited does not have independent overdraft facilities it is reliant on the continued financial support of Fairey Group Limited. This support has been provided in a letter addressed to the directors of Hopyard Foundries Limited by Fairey Group Limited dated 15th January, 1987, in the following terms:

"Accordingly, it is our intention, as the holding company of the Fairey Group, to carefully monitor the progress and financial health of all companies in the Group and we undertake that during the year from the date of this letter we shall ensure that no member of the Fairey Group is unable to pay its debts as they fall due or is wound up whilst insolvent".

On the basis of the continuing application of the undertaking specified above, and of the enquiries set out above, we are not aware of anything to indicate that the opinions of the directors expressed in the attached declaration are unreasonable in all the circumstances.

Deloitte Haskins + Sells.

DELOITTE HASKINS & SELLS
15th January, 1987

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not
write in this
margin


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

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

To the Registrar of Companies

For official use

Company number



993427

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

Name of company

* Hopyard Foundries Limited

*Insert full name
of company

I/Wet J A Meighan

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

D J Kingsbury

~~XXXXXXXXXXXXXXXXXXXX~~

MANAGEMENT

C E Ricketts

W. Rogers.

~~all of Cranford Lane, Heston, Hounslow, Middlesex TW5 9NO~~

~~§Delete as appropriate~~

~~XXXXXX~~ [the sole director] [all the directors]⁵ of the above company do solemnly and sincerely declare that:

The business of the company is:

†Delete whichever is inappropriate.

(a) ~~XXXXXX recognised bank/licensed institution~~ within the meaning of the Banking Act, 1979†

(b) ~~transfer a person authorized under section 3 or 4 of the Insurance Companies act 1982 to carry on~~

12345678910111213141516171819202122232425262728293031323334353637383940414243444546474849505152535455565758596061626364656667686970717273747576777879808182838485868788899091929394959697989910010110210310410510610710810911011111211311411511611711811912012112212312412512612712812913013113213313413513613713813914014114214314414514614714814915015115215315415515615715815916016116216316416516616716816917017117217317417517617717817918018118218318418518618718818919019119219319419519619719819920020120220320420520620720820921021121221321421521621721821922022122222322422522622722822923023123223323423523623723823924024124224324424524624724824925025125225325425525625725825926026126226326426526626726826927027127227327427527627727827928028128228328428528628728828929029129229329429529629729829930030130230330430530630730830931031131231331431531631731831932032132232332432532632732832933033133233333433533633733833934034134234334434534634734834935035135235335435535635735835936036136236336436536636736836937037137237337437537637737837938038138238338438538638738838939039139239339439539639739839940040140240340440540640740840941041141241341441541641741841942042142242342442542642742842943043143243343443543643743843944044144244344444544644744844945045145245345445545645745845946046146246346446546646746846947047147247347447547647747847948048148248348448548648748848949049149249349449549649749849950050150250350450550650750850951051151251351451551651751851952052152252352452552652752852953053153253353453553653753853954054154254354454554654754854955055155255355455555655755855956056156256356456556656756856957057157257357457557657757857958058158258358458558658758858959059159259359459559659759859960060160260360460560660760860961061161261361461561661761861962062162262362462562662762862963063163263363463563663763863964064164264364464564664764864965065165265365465565665765865966066166266366466566666766866967067167267367467567667767867968068168268368468568668768868969069169269369469569669769869970070170270370470570670770870971071171271371471571671771871972072172272372472572672772872973073173273373473573673773873974074174274374474574674774874975075175275375475575675775875976076176276376476576676776876977077177277377477577677777877978078178278378478578678778878979079179279379479579679779879980080180280380480580680780880981081181281381481581681781881982082182282382482582682782882983083183283383483583683783883984084184284384484584684784884985085185285385485585685785885986086186286386486586686786886987087187287387487587687787887988088188288388488588688788888989089189289389489589689789889990090190290390490590690790890991091191291391491591691791891992092192292392492592692792892993093193293393493593693793893994094194294394494594694794894995095195295395495595695795895996096196296396496596696796896997097197297397497597697797897998098198298398498598698798898999099199299399499599699799899910001001100210031004100510061007100810091010101110121013101410151016101710181019102010211022102310241025102610271028102910301031103210331034103510361037103810391040104110421043104410451046104710481049105010511052105310541055105610571058105910601061106210631064106510661067106810691070107110721073107410751076107710781079108010811082108310841085108610871088108910901091109210931094109510961097109810991100110111021103110411051106110711081109111011111112111311141115111611171118111911201121112211231124112511261127112811291130113111321133113411351136113711381139114011411142114311441145114611471148114911501151115211531154115511561157115811591160116111621163116411651166116711681169117011711172117311741175117611771178117911801181118211831184118511861187118811891190119111921193119411951196119711981199120012011202120312041205120612071208120912101211121212131214121512161217121812191220122112221223122412251226122712281229123012311232123312341235123612371238123912401241124212431244124512461247124812491250125112521253125412551256125712581259126012611262126312641265126612671268126912701271127212731274127512761277127812791280128112821283128412851286128712881289129012911292129312941295129612971298129913001

(c) something other than the above:

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

[company] ~~[company's holding company]~~

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].⁵

The number and class of the shares acquired or to be acquired is: 100
£1 ordinary shares, 100 £1 deferred shares

Presentor's name, address and reference (if any): J A V

For official use
General Section

Post room

ASHURST MORRIS CRISP
SOLICITORS
BROADGATE HOUSE
7 ELDON STREET
LONDON EC2M 7HD



The assistance is to be given to: (note 2) Fairey Group Limited whose
registered office is at Cranford Lane, Heston, Hounslow Middlesex
TW5 9NQ ("FGL")

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this margin

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

The assistance will take the form of:

A composite guarantee and mortgage debenture containing
fixed and floating charges to be executed by the company in
favour of Security Pacific Eurofinance UK Limited ("SPEL")
to secure the facilities granted by SPEL to FGL under a
Facilities and Indemnities Agreement ("F/I Agreement")
~~00000~~ 00007.

These facilities are to be utilised to release FGL from all
indebtedness owing to Samuel Montagu & Co Limited pursuant
to a loan agreement ("Loan Agreement") dated 31.12.9186, to
repay FGL's indebtedness owing to National Westminster Bank
PLC under an overdraft facility ("Facility") provided by a
facility letter dated 15.1.1987, to repay part of FGL's
subordinated unsecured loan stock and for the general
working capital purposes of FGL and its subsidiaries and to
secure the release of the company from guarantees and
security given to Samuel Montagu & Co Limited and National
Westminster Bank PLC under the Loan Agreement and the
Facility respectively.

118 The person who [has acquired] ~~(with/without)~~* the shares is:
Fairey Group Limited

*Delete as
appropriate

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

The Loan Agreement and the Facility and FGL's subordinated
unsecured loan stock provided moneys to FGL to enable FGL
to purchase certain assets of Fairey Holdings Limited
including the entire issued share capitals of certain of
its subsidiaries including the company. It is a condition
precedent of the F/I Agreement providing for repayment of
FGL's indebtedness under the Loan Agreement and the
Facility and partial repayment of FGL's subordinated
unsecured loan stock that the company will grant the
security referred to above.

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is 26th June 19 87

Pa

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this margin

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

Delete either (a) or
(b) as appropriate

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

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

~~(b) X/We have formed the opinion that the company will be able to pay its debts in full within 12 months of the date on which the assistance is proposed to be given, and that the company will be able to pay its debts as they fall due during the year immediately following that date (note 3)~~

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

Declared at Bromford Lane, Histon,
Middlesex,


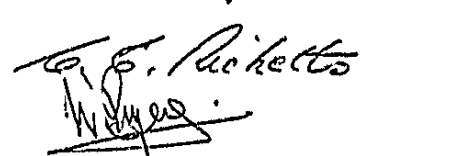
the 9th day of June

One thousand nine hundred and eighty-seven

before me, M. H. H. H. H.

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

Declarants to sign below

NOTES

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

Deloitte Haskins+Sells

Chartered Accountants

P.O. Box 198
Hillgate House
26 Old Bailey
London EC4M 7PL
Telephone 01-248 3913
Telex 8955899
Facsimile 01-236 2367

your ref:

our ref:

extn:

Auditors' Report to the Directors of Hopyard Foundries Limited under Section 156 (4) of the Companies Act 1985

With regard to the financial assistance to be provided by Hopyard Foundries Limited ("the Company") under Section 155 of the Companies Act 1985, as expressed in the attached declaration dated 9th June 1987, we have enquired into the state of affairs of the Company. However, we have not audited the financial statements of the Company made up to any date later than 31st December 1986.

We have reviewed the unaudited management accounts of the Company up to 25th April 1987 and the cash flow projections to 30th June 1988, together with the assumptions on which they were based and have discussed the unaudited management accounts and cash flow projections with management.

As the Company does not have independent overdraft facilities it is reliant on the continued financial support of Fairey Group Limited. This support has been provided in a letter addressed to the directors of the Company by Fairey Group Limited dated 15th January 1987, in the following terms:

"Accordingly, it is our intention, as the holding company of the Fairey Group, to carefully monitor the progress and financial health of all companies in the Group and we undertake that during the year from the date of this letter we shall ensure that no member of the Fairey Group is unable to pay its debts as they fall due or is wound up whilst insolvent."

This support has been extended to 30th June 1988 by Fairey Group Limited by a letter dated 9th June 1987.

On the basis of the continuing application of the undertaking specified above, and of the enquiries set out above, we are not aware of anything to indicate that the opinions of the directors expressed in the attached declaration are unreasonable in all the circumstances.

Deloitte Haskins & Sells

DELOITTE HASKINS & SELLS
9th June 1987



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTIONS

Company No
993 427

- of -

HOPYARD FOUNDRIES LIMITED

(Passed on the 9th day of June 1987)

At an extraordinary general meeting of the above named company duly convened and held on 9th June 1987 the resolution set out below was duly passed as a special resolution.

SPECIAL RESOLUTION

THAT the memorandum of association of the company be amended by the addition of the following sub-clause as sub-clause (ZZ) to be inserted after the last sub-clause of clause 3 of the Memorandum of Association:-

"(ZZ) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid) and in particular, subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act 1985 ("the Act") so far as such provisions shall be applicable, to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act."

.....
CHAIRMAN



Number of }
Company } 993427

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to s. 378 of the Companies Act 1985)

OF

HOPYARD FOUNDRIES LIMITED

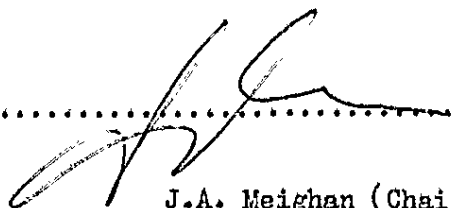
=====
Passed 27th Sept. 1988
=====

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Siddons Road, Coseley on 27th September, 1988 the following SPECIAL RESOLUTION was duly passed, viz.:-

RESOLUTION

That the regulations contained in the printed document submitted to this Meeting and, for the purpose of identification initialled by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing regulations thereof.

SIGNATURE:



To be signed by the
Chairman, a Director,
or the Secretary of
the Company.
J.A. Meighan (Chairman)

NOTE - To be filed within 15 days after passing of the Resolution

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HOPYARD FOUNDRIES LIMITED

02913427

TABLE A

1. Subject as otherwise provided in these articles, the regulations in Table A in the Companies (Tables A to F) Regulations 1985 (in these Articles hereafter referred to as "Table A") shall apply to the Company. The regulations in Table A Part I and II in the First Schedule to the Companies Act 1948 shall not apply to the Company.
2. The following provisions of Table A shall not apply to the Company - regulation 94 and regulation 95.

SHARE CAPITAL

3. The share capital of the Company is £200 divided into 100 ordinary shares of £1 each and 100 deferred shares of £1 each.

SHARES

- 4.1 The deferred shares were created on 19th July 1974 and these deferred shares have attached to them the following rights and restrictions:-
 - (a) The right to receive by way of dividend per share in respect of any year or financial period of the Company in which the profits of the Company exceed £1,000,000 the lesser of:-
 - (i) a dividend at the rate of one half of the rate of dividend per share paid on the Ordinary shares of £1 of the Company in respect of such period in excess of 100%,
 - (ii) a dividend at the rate of 5% in respect of such period, but no further right to participate in profits.



- (b) On a return of assets on liquidation or otherwise the right to receive out of the surplus assets remaining after payment of its liabilities and pari passu with the holders of the ordinary shares of £1 the sum of 1p per share, any balance being distributed amongst the holders of the ordinary shares of £1.
 - (c) The right to receive notice of all general meetings of the Company but no right to attend or vote at any such meeting.
- 4.2 Subject to the provisions of the Companies Act 1985, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, and they may (subject as aforesaid) allot, issue, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit.
- 4.3 Sections 89(1) and 90(1) to (6) of the Companies Act 1985 shall not apply to the Company.
- 4.4 In Regulation 3 of Table A the words "the articles" shall be deleted and shall be replaced by the words "the resolution authorising the issue".

VOTES OF MEMBERS

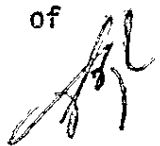
5. Regulation 62 of Table A, as applicable to the Company, shall be construed with the omission of the words "not less than 48 hours" and "not less than 24 hours".

DIRECTORS


6. A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age.

ALTERNATE DIRECTORS

- 7.1 Each director shall have the power at any time to appoint as an alternate director either (i) another director or (ii) any other person approved for that purpose by a resolution of the directors and willing to act or (iii) any director of the immediate holding company for the time being of the Company or of any subsidiary of such holding company, and, at any time, to terminate such appointment.
- 7.2 The appointment of an alternate director shall automatically determine on the happening of any of the following events:-
- (a) if his appointor shall terminate the appointment;
 - (b) on the happening of any event which, if he were a director, would cause him to vacate the office of director;



- (c) if by writing under his hand left at the registered office of the Company he shall resign such appointment;
or
- (d) if his appointor shall cease for any reason to be a director.

- 7.3 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 of any committee of the directors of which his appointor is a member and to attend and to vote and be counted for the purpose of a quorum at any such meeting as a director at any such meeting at which his appointor is not personally present nor deemed to be present for the purposes of Article 10 and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a director of his appointor and to receive notice of all general meetings. Every alternate director shall be entitled in the absence from the United Kingdom of his appointor to sign in his place a resolution in writing of the directors pursuant to regulation 93 of Table A or to agree to a resolution for the purposes of article 10.
- 7.4 An alternate director may be repaid by the Company such expenses as might properly be repaid to him if he were a director but shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.
- 7.5 An alternate director shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 7.6 Subject to the provisions of this article, the provisions of these articles of association and of the regulations of Table A which apply to the Company relating to directors shall apply to every alternate director except that he shall not have power as such alternate director to appoint any director or other person as his alternate.
- 7.7 Every appointment and removal of an alternate director shall be in writing signed by or on behalf of the director making or revoking the appointment or in any other manner approved by the directors and shall take effect (subject to any approval required by paragraph (1) of this article) upon receipt of such written appointment or removal at the registered office of the Company or by the secretary or at such later date as may be specified.
- 7.8 A director or any other person may act as alternate director to represent more than one director and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall (subject to Article 10) count as only one for the purpose of determining whether a quorum is present.
- 

- 7.9 Regulations 65 to 69 (inclusive) of Table A shall not apply to the Company.


INTEREST OF DIRECTORS

- 8.1 Regulations 94 and 95 of Table A shall not apply to the Company.
- 8.2 A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 9.1 The immediate holding company, as defined by Section 736 of the Companies Act 1985, (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the secretary or at such later time as may be stated in such appointment or removal.
- 9.2 Whilst the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed pursuant to article 9.1 or under regulation 81 of Table A.
- 9.3 While the Company is a subsidiary, regulations 73 to 79 (inclusive) of Table A shall not apply to the Company and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

- 10.1 A resolution agreed upon by directors (not being less than the number of directors required to form a quorum of the directors) shall be valid and effectual whether or not it shall be passed at a meeting of the directors duly convened and held.
- 10.2 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.
- 10.3 For the purposes of determining whether the quorum necessary for the transaction of the business of the directors exists, there shall be counted in the quorum:
- (a) in the case of a resolution agreed by directors in telephonic communication, all such directors;
 - (b) in the case of a meeting of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting.
- 

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

T.E. Brann,
1 Bank Buildings,
Princes Street,
London E.C.2.

Solicitors Managing Clerk

R.M. Nelson,
1 Bank Buildings,
Princes Street,
London E.C.2.

Solicitors Articled Clerk

Dated the 27th day of October 1970

Witness to the above signatures:-

R. Walter,
1 Bank Buildings,
Princes Street,
London E.C.2.

Solicitor



Number of } 993427
Company }

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

HOPYARD FOUNDRIES LIMITED

=====

Passed 11th May 1995

=====

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held at Milton, Stoke on Trent ST2 7EE on 11th May 1995 the undermentioned resolution was passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

THAT in accordance with the provisions of s.252 of the Companies Act 1985 no auditors be appointed by the Company in that it is a dormant company and meets the requirements of the aforesaid section in this regard.

SIGNATURE: 

To be signed by
the Chairman, a
Director or the
Secretary of the
Company.

