

- 1967

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

COPIES OF THIS REPORT ARE BEING
22 APR 1975
36 OFFICIAL 35

3, Dorothy May Graeme
of 61 Fairview Avenue, Wigmores, Gillingham, Kent.

(a)
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "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) person named in
the Articles of Association as a Secretary - ART 24

of SPARKANT

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 Gillingham

the 22nd day of April

one thousand nine hundred and seventy-five

Before me,

A Commissioner for Oaths. (b)

P

~~1212279~~

1212279/3



The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

£50

Memorandum of Association

OF

SPARKANT LIMITED

1. The name of the company is SPARKANT LIMITED.
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are:-
 - (a) (1) To carry on all or any of the businesses of engineering in all its branches, experts in welding in all metals, sheet metal workers, manufacturers, smelters, converters, makers and founders of iron, steel, brass, aluminium, copper or other metal or alloy and plastic or composition substances and materials, millwrights, steam, water and gas fitters, tube makers, boiler makers, screw, bolt and nut manufacturers, diecasters, stampers, pressers, coppersmiths, enamellers, electroplaters, galvanisers, and metal and wire workers generally; toolmakers, metallurgists, designers, chemists, painters, woodworkers, ship builders, instrument makers, consultants, electrical engineers and contractors, electronic engineers, civil engineers and contractors, central heating, ventilating and air conditioning engineers, plumbers, sanitary and heating engineers.
 - (2) To manufacture, import, export, grow, finance, buy, sell, exchange, repair, convert, alter, improve, manipulate, prepare for market, let on hire and deal in all kinds of machinery, plant, implements, tools, hardware, apparatus, materials, goods and substances, including things usually dealt in by persons engaged in the foregoing or connected with any of the businesses carried on by the company at any time, or necessary or convenient for carrying on such businesses.

6

- (b) 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 profitable any of the property or rights of the company.
- (c) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (d) To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents inventions or rights.
- (e) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (f) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply therewith.
- (g) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company.
- (h) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company.
- (i) To invest and deal with the moneys of the company not immediately required in any manner.

- (j) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such person or companies and generally to give guarantees and indemnities.
- (k) To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- (l) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (m) To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company, or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.
- (n) To pay for any rights of property acquired by the company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
- (o) To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (p) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the company.

- (q) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works, and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the company, and to join with any other person or company in doing any of these things.
- (r) To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the company.
- (s) To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company.
- (t) To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
- (u) 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.
- (v) To procure the company to be registered or recognized in any part of the world outside the United Kingdom.
- (w) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and 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 jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them,

And it is hereby declared that

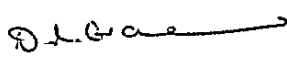

(a) the word "Company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

- 4. The liability of the members is limited.

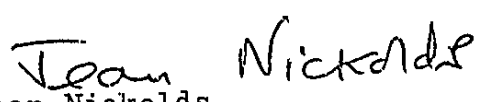
5. The share capital of the company is £100 divided into 100 shares of £1 each

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 out opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber
 Dorothy May Graeme, 61, Fairview Avenue, Wigmore, Gillingham, Kent Company Director	One
 Paul Gordon Graeme, 61, Fairview Avenue, Wigmore, Gillingham, Kent Company Director	One

Dated the 22 day of April 19 75

Witness to the above Signatures:


Jean Nickolds,
White Cottage
210 Edwin Road,
Rainham, Kent
Secretary

~~4-2-1964~~
The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

SPARKANT

LIMITED

PRELIMINARY

1 Subject as hereinafter provided the Regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as Table A, Part II), shall apply to the Company.

2. Regulations 24, 53, 75, 88 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained and Regulations 2, 3, 4, 5 and 6 of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the Regulations of the Company.

SHARES

3. The shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them subject to Regulation 2 of Table A, Part II to such persons, at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act.

LIEN

4. In Regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSMISSION OF SHARES

5. The proviso to Regulation 32 of Table A, Part I, shall be omitted.

BORROWING POWERS

6. The Proviso to Regulation 79 of Table A, Part I, shall not apply to the company.

DIRECTORS

7. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall be not less than one nor more than five.

8. The first directors of the company shall be determined in writing by the subscribers of the Memorandum of Association.

POWERS AND DUTIES OF DIRECTORS

9. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and paragraph (2) and (4) of Regulation 84 of Table A, Part I, shall not apply to the company.

DISQUALIFICATION OF DIRECTORS

10. The provisions of section 185 of the Act shall not apply to the Company.

11. The office of a Director shall be vacated if the Director—

- (1) ceases to be a Director by virtue of section 182 of the Act, or
- (2) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (3) becomes prohibited from being a Director by reason of any order made under section 188 of the Act, or
- (4) becomes of unsound mind, or
- (5) resigns his office by notice in writing to the Company, or
- (6) is removed from office by a resolution duly passed pursuant to section 184 of the Act.

ALTERNATE DIRECTORS

12. Any Director may in writing appoint any person who is approved by the majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification.

INDEMNITY

13. Every Director, Managing Director, Agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court, 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 section 205 of the Act.

TRANSFER OF SHARES

14. A share may be transferred by a member or other person entitled to transfer the same (hereinafter called "the proposing transferor") to any member selected by the proposing transferor, subject only to the same restrictions on transfer as provided in Article 15 hereof.

15. Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, his or her father or mother or to any lineal descendant of his or her father and 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 any child or other issue, son-in-law, daughter-in-law, the father or mother or lineal descendants of the father and mother or the widow or widower of such deceased member, and shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of the will ; and in any such circumstances (but subject as aforesaid) regulation 3 of Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

16. Except where the transfer is made pursuant to the two preceding Articles the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share to any member of the Company or to any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership at the fair value to be fixed by the Auditor for the time being of the company. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each.

17. If the Company within the space of fifty-six days after being served with such transfer notice shall find a member or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing member") and give notice thereof to the proposing transferor he shall be bound upon payment of the fair value, to transfer the share to the purchasing member who shall be bound to complete the purchase within fourteen days from the service of such last-mentioned notice.

18. The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined, every such share shall be offered to the members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

19. The Auditor for the time being of the company shall on the application of the Directors certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator, and accordingly the Arbitration Act 1950, shall not apply.

20. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the said proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The proposing transferor 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.

21. If the Company shall not within the space of fifty-six days after being served with the transfer notice find a purchasing member and give notice in manner aforesaid, the proposing transferor shall, at any time within six months afterwards, be at liberty to sell and transfer the shares (or those not placed) to any person, and at any price.

22. Subject to the provisions of Article 15 hereof the executors or administrators of any deceased member shall be bound at any time after the expiration of six months from the date of his death, if and when called upon by the Directors so to do, to give a transfer notice in respect of all the shares registered in the name of the deceased member at the date of his death, or such of the same as still remain so registered, and should such executors or administrators fail to give such transfer notice within a period of fourteen days after being so called upon, or should there be no such executors or administrators at the expiration of such period of six months, a transfer notice shall be deemed to have been given and the provisions of this Article shall have effect accordingly.

23. If any member shall be adjudged bankrupt, his trustee in bankruptcy shall be bound forthwith to give to the Company a transfer notice in respect of all the shares registered in the name of the bankrupt member, and in default of such transfer notice being given within one month of bankruptcy, the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of this Article shall apply accordingly.

SECRETARY

24. The first Secretary of the Company shall be :—

Dorothy May Graeme

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

D. M. Graeme

Dorothy May Graeme
61, Fairview Avenue
Wigmore,
Gillingham, Kent
Company Director



Paul Gordon Graeme
61, Fairview Avenue
Wigmore,
Gillingham, Kent
Company Director

Dated the 22nd day of April, 19 75

Witness to the above Signatures—

Jean Nickolds
Jean Nickolds,
White Cottage
210 Edwin Road,
Rainham, Kent
Secretary



CERTIFICATE OF INCORPORATION

No. 1212279

I hereby certify that

SPARKANT 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 13TH MAY 1975

A handwritten signature in cursive script, appearing to read 'N. Taylor'.

TAYLOR

Assistant Registrar of Companies

Company No. 1212279

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

SPARKANT LIMITED

(Passed 10th July, 1975)

At an Extraordinary General Meeting duly convened and held at 41 Church Street, Birmingham B3 2DY on Thursday the 10th day of July, 1975 the following Resolution was duly passed as a Special Resolution of the Company.

SPECIAL RESOLUTION

That the name of the Company be changed to
Britcar Holdings Limited.

8.8
1212279

BRITCAR HOLDINGS LIMITED

DATED this 10 day of July 1975

.....
M.R. Winwood
Director

Registered Office;
Kelvin Way,
West Bromwich,
West Midlands, B70 7JU.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No.

1212279

19

I hereby certify that

SPARKANT LIMITED

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

BRITCAR HOLDINGS LIMITED

Given under my hand at London the **1ST AUGUST 1975**

N. TAYLOR

Assistant Registrar of Companies

No. of Company 1212279/13**THE COMPANIES ACTS 1948 to 1967****Notice ~~and Statement~~* of Increase in Nominal Capital**

* DELETE " and Statement " in cases where a SEPARATE statement is necessary; see overleaf for notes.

To THE REGISTRAR OF COMPANIES

Insert name of Company.

BRITCAR HOLDINGS

† State whether Ordinary or Extraordinary or Special Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a † Special Resolution of the Company dated the 11th day of November 1976 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 199,900 beyond the registered capital of £ 100

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
199,900	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

If any of the new shares are Preference Shares state whether they are redeemable or not. If this space is insufficient the conditions should be set out separately by way of annexure.

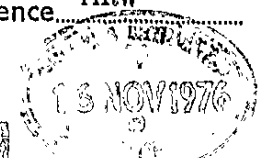
will rank pari passu in all respects with existing Ordinary Shares

Signature *MRW*

State whether Director } Secretary
or Secretary }

Dated the 11 th day of November 1976

Presented by

Presentor's Reference MRWRyland, Martineau & Co.,41 Church Street,Birmingham, B3 2DY.

12/2279/14

SPECIAL RESOLUTIONS

of

BRITCAR HOLDINGS LIMITED

(Passed 11th November, 1971)

At an Extraordinary General Meeting duly convened and held at Kelvin Way West Bromwich on Thursday the 11th day of November 1971 the following Resolutions were duly passed as Special Resolutions of the Company

SPECIAL RESOLUTIONS

1. That the authorised capital of the Company be increased to £200,000 divided into 200,000 Ordinary Shares of £1 each by the creation of 199,900 new Ordinary Shares of £1 each.

2. That the Memorandum of Association be altered in the following manner:-

(1) By deleting Clause 3(a)(1) and substituting the following two new sub-clauses:-

(1) To carry on the business of a holding company in all its branches; to take or otherwise acquire and hold shares, stock, debentures or other securities of any other company; to acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation; to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell or dispose of the same and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company.

(2) To provide whether as principal, agent or otherwise all such goods, facilities and services as may from time to time be considered by the Directors to be requisite, necessary or advantageous for the carrying on of the respective businesses from time to time carried on by the Company or any one or more companies (wheresoever incorporated) which may from time to time be a subsidiary or subsidiaries (as defined in Section 134 of the Companies Act 1948) of the Company and including (but without limitation to the generality of the foregoing) the provision of all types of motor and other transport facilities, property management and development, financial and accounting services and research and development services.

(2) By adding the following new sub-clause ~~to clause 3(a)~~

(3) To carry on in the United Kingdom or elsewhere, all or any of the trades or businesses of Motor Body Builders, Motor, Motor Cycle and Cycle Builders and Repairers, and makers of Motor and Cycle parts and accessories and dealers therein,



including motor tyres; Oil, Spirit, Paint and Varnish Merchants; Wheelrights and Coachbuilders and Repairers; Motor Garage Proprietors, Motor Agents and Motor Accessory Agents.

(3) By renumbering the existing sub-clause 3(a)(2) as sub-clause 3(a)(4).

(4) By adding the following new sub-clause to be numbered "3(JJ)".

(JJ) To lend money to any company firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect for giving any such guarantee to guarantee either by personal 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 the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks shares or other securities of any company firm or person and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 154 of the Companies Act 1948 or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom.

DATED this 11th day of November, 1976

Registered Office.
Kelvin Way,
West Bromwich.

BY ORDER OF THE BOARD

M. W. K.
Secretary

NOTE: A member entitled to attend and vote at this Meeting is entitled to appoint a proxy (who need not be a member) to attend and on a poll to vote in his place.

We hereby certify that this is a true copy of the original.

..... *Maud Mah C.*
John
Brygh



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BRITCAR HOLDINGS LIMITED

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Secretary
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1. The name of the company is "BRITCAR HOLDINGS LIMITED".

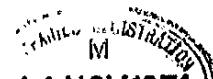
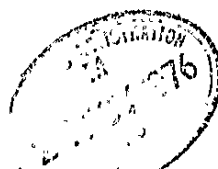
2. The registered office of the Company will be situate in England.

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

(a) (1) To carry on the business of a holding company in all its branches; to take or otherwise acquire and hold shares, stock, debentures or other securities of any other company; to acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation; to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell or dispose of the same and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company.

(2) To provide whether as principal, agent or otherwise all such goods, facilities and services as may from time to time be considered by the Directors to be requisite, necessary or advantageous for the carrying on of the respective businesses from time to time carried on by the Company or any one or more companies (wheresoever incorporated) which may from time to time be a subsidiary or subsidiaries (as defined in Section 154 of the Companies Act 1948) of the Company and including (but without limitation to the generality of the foregoing) the provision of all types of motor and other transport facilities, property management and development, financial and accounting services and research and development services.

(3) To carry on in the United Kingdom or elsewhere, all or any of the trades or businesses of Motor Body Builders, Motor, Motor Cycle and Cycle Builders and Repairers, and makers of Motor and Cycle parts and accessories and dealers therein, including motor tyres; Oil, Spirit, Paint and Varnish Merchants; Wheelrights and Coachbuilders and Repairers; Motor Garage Proprietors, Motor Agents and Motor Accessory Agents.



- (b) 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 profitable any of the property or rights of the company.
- (c) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (d) To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents inventions or rights.
- (e) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (f) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply therewith.
- (g) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company.
- (h) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company.
- (i) To invest and deal with the moneys of the company not immediately required in any manner.

- (j) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such person or companies and generally to give guarantees and indemnities.
- (jj) To lend money to any company firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect for giving any such guarantee to guarantee either by personal 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 the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks shares or other securities of any company firm or person and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 154 of the Companies Act 1948 or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom.
- (k) To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (l) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (m) To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company, or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.
- (n) To pay for any rights of property acquired by the company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the

company credited as paid up in full or in part or otherwise.

- (o) To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (p) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the company.
- (q) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works, and other works, and conveniences which may seem calculated directly or indirectly to advance the interests of the company, and to join with any other person or company in doing any of these things.
- (r) To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the company.
- (s) To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company.
- (t) To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
- (u) 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.

- (v) To procure the company to be registered or recognised in any part of the world outside the United Kingdom.
- (w) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and 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 jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that

(a) the word "Company" in this clause, except where used in reference to this 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) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited. ✓

5. The share capital of the company is £200,000 divided into 200,000 shares of £1 each. ✓

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 out opposite our respective names.

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Dorothy May Graeme 61 Fairview Avenue Wigmore Gillingham Kent	One

NAMES, ADDRESSES AND DESCRIPTIONS SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Paul Gordon Graeme, 61 Fairview Avenue, Wigmore, Gillingham, Kent Company Director	One

Deated the 22nd day of April, 1975

Witness to the above Signatures:-

Jean Nickolds
White Cottage
210 Edwin Road
Rainham, Kent
Secretary



Please do not
write in this
binding margin



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

THE COMPANIES ACTS 1948 TO 1981

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3 (1) of the Companies Act 1976

Form No. 3



To the Registrar of Companies

For official use

Company number

Name of company

		3	1		

1212279

BRITCAR HOLDINGS LIMITED

NOTE

Please read
notes 1 to 5
overleaf before
completing this
form

hereby gives you notice in accordance with section 3 (1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end, is as shown below:

Day Month

3	1	1	2
---	---	---	---

†delete as
appropriate

The current accounting reference period of the company is to be treated as [shortened]
[extended] † and [is to be treated as having come to an end] [will come to an end] † on

Day Month Year

3	1	1	2	1	9	8	4
---	---	---	---	---	---	---	---

See note 4 (c)
and complete if
appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3 (6) (c) of the Companies Act 1976, the following statement should be completed:

†delete as
appropriate

The company is a [subsidiary] [holding company] † of _____

_____, company number _____

the accounting reference date of which is _____

§delete as
appropriate

Signed X [Signature] [Director] [Secretary] § Date 25.9.84

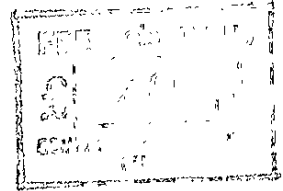
Presenter's name, address and
reference (if any):

For official use
General section

Post room



Company No. 1212279



THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

BRITCAR HOLDINGS LIMITED

(Passed 14 March 1988)

At an Extraordinary General Meeting duly convened and held at Ryder Street, West Bromwich, West Midlands, on Monday 14 March 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

IT WAS RESOLVED that in order to reflect the nature of the Company's operations the name of the Company be changed to:-

I.M.HOLDINGS LIMITED

31/3 100



DATED: 14 MARCH 1988

REG. OFFICE: RYDER STREET
WEST BROMWICH
WEST MIDLANDS
B70 0EJ

[Signature]

CHAIRMAN

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1212279

I hereby certify that

BRITCAR HOLDINGS LIMITED

having by special resolution changed its name,
is now incorporated under the name of

I.M. HOLDINGS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 31 MARCH 1988

D. G. Blackstock
D. G. BLACKSTOCK

an authorised officer

Company Number: 1212279



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

I.M. HOLDINGS LIMITED

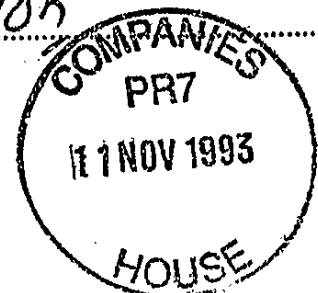
Passed the Twenty-ninth day of October 1993

AT an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the above date the following resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:-

RESOLUTIONS

1. THAT the draft regulations produced to the meeting be and are adopted by the Company as new articles of association in substitution for the existing articles of association.
2. THAT the name of the Company be changed to "Hyundai Finance Holdings (UK) Limited".


Chairman





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1212279

I hereby certify that

I.M. HOLDINGS LIMITED

having by special resolution changed its name,

is now incorporated under the name of

HYUNDAI FINANCE HOLDINGS (UK) LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 26 NOVEMBER 1993

A handwritten signature in dark ink, appearing to read 'L. Parry'.

MRS. L. PARRY

an authorised officer

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

I.M. HOLDINGS LIMITED

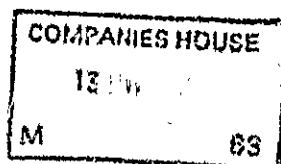
(Registered in England No. 1212279)

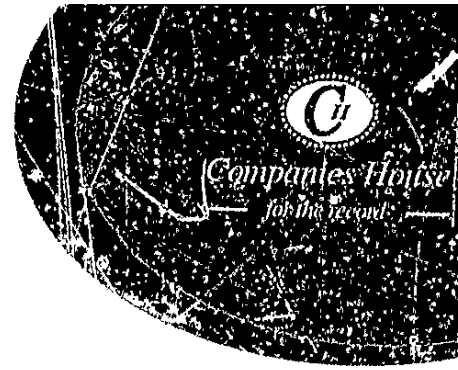
At an Extraordinary General Meeting duly convened and held at Ryder Street, West Bromwich, B70 0EJ on the 17th June 1991 the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

1. That notwithstanding any existing provisions of the Memorandum and Articles of Association of the Company and notwithstanding and personal interest of the Board of Directors of the Company the Memorandum of Association of the Company is hereby amended by the relettering of object 3(x) to 3(y) and the introduction of a new object 3(x) as follows:-

"To create, seal and deliver the guarantees referred to in Resolution 2 of a notice of Extraordinary General Meeting of the Company dated 17th June 1991 to be held on that date.





NOTICE OF MISSING PAGES FROM THE MICROFICHE RECORD

Companies House regrets that pages are missing from documents on this company's microfiche record.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.



Cert No. FS 11059
Personnel & Training

Companies House is an Executive Agency of the Department of Trade and Industry



AWARDED FOR EXCELLENCE



INVESTOR IN PEOPLE

GRPA 4 072 21

RC.

CERTIFICATES

- 5 Subject to the Act, the directors may by resolution decide, either generally or in any particular case or cases, that the certificates for share or loan capital or other securities of the Company need not be issued under a seal and Regulation 6 shall be modified accordingly.

TRANSFER OF SHARES

- 6 The directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 shall be modified accordingly.

NOTICE OF GENERAL MEETING

- 7 Notice of general meetings need not be given to the directors in their capacity as such. Regulation 38 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 8 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or (in the case of a company which is a member) a duly authorised representative, shall be a quorum. Regulation 40 shall not apply.
- 9 If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may determine) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 shall not apply.
- 10 In the case of a corporation the signature of a director or the secretary or, in the case of joint holders of a share, the signature of any one of such joint holders shall be sufficient for the purpose of passing a resolution in writing pursuant to Regulation 53 or in accordance with section 381A of the Act.
- 11 Each director or the secretary of a member which is a corporation shall be deemed to be authorised to act as its representative at any meeting of the Company or at any meetings of any class of members of the Company.

PROXIES

- 12 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve. The instrument of proxy shall, unless the contrary is stated in the instrument, be valid as well for any adjournment of the meeting as for the meeting to which it is given and shall, unless the contrary is stated in the instrument, be deemed to confer authority to vote on any amendments to any resolution put to the meeting for which it is given or any adjournment of such meeting as the proxy thinks fit. Regulations 60 and 61 shall not apply.
- 13 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. Regulation 62 shall not apply.

ALTERNATE DIRECTORS

- 14 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 shall not apply.
- 15 An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 shall not apply.

POWERS OF DIRECTORS

- 16 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

- LP
- 17 The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DELEGATION OF DIRECTORS' POWERS

- 18 The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 19 Any person may be appointed to be a director, either to fill a vacancy or as an additional director, or removed as a director howsoever appointed at any time and from time to time by a memorandum in writing signed by or on behalf of the person or persons for the time being holding in aggregate a majority in nominal value of the issued share capital for the time being of the Company as carries the right to attend and vote at general meetings of the Company and such appointment or removal shall take effect upon lodgment of the memorandum at the registered office of the Company.
- 20 Without limiting the powers conferred by the last preceding article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director.
- 21 Regulations 73-80 (inclusive) and the last sentence of Regulation 84 shall not apply.
- 22 The office of a director shall be vacated if he is removed from office under article 19 and Regulation 81 shall be modified accordingly.
- 23 Save as otherwise determined by the Company, a person shall be capable of being appointed a director notwithstanding that he has attained the age of 70 or any other age, a director shall not be required to vacate his office by virtue of his attaining the age of 70 or any other age, no special notice need be given of a resolution appointing a director who has attained the age of 70 or any other age and it shall not be necessary for the notice of the resolution to state the age of any person proposed to be appointed as a director.

DIRECTORS' INTERESTS

- 24 A director who pursuant to Regulation 85 has declared at a meeting of the directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote as a director in respect of that contract or proposed contract, and if

he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the directors at which the vote is taken. Regulations 94 to 96 (inclusive) and 98 shall not apply and Regulation 97 shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

- 25 Any meeting of the directors or of a committee of the directors shall be properly constituted and duly held if the directors are present in person or by means of a conference telephone or by some other means of communication provided that all such directors participating in the meeting shall at all times be able to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is situated.

INDEMNITY

- 26 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which in such capacity he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the court.

Company Number: 1212279



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
I.M. HOLDINGS LIMITED

Passed the Twenty-ninth day of October 1993

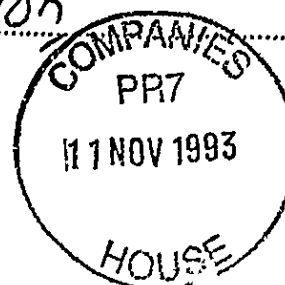
AT an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the above date the following resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:-

RESOLUTIONS

1. THAT the draft regulations produced to the meeting be and are adopted by the Company as new articles of association in substitution for the existing articles of association.
2. THAT the name of the Company be changed to "Hyundai Finance Holdings (UK) Limited".

"FOR INFORMATION ONLY"
-- THIS RESOLUTION PROCESSED SEPARATELY


Chairman



Company No. 1212279

THE COMPANIES ACTS 1985 TO 1989

NEW ARTICLES OF ASSOCIATION

-of-

HYUNDAI FINANCE HOLDINGS (UK) LIMITED

(Incorporated on the thirteenth day of May 1975)

(Adopted on the twenty ninth day of October 1993)

PRELIMINARY

- 1 The Regulations contained in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") shall apply to the Company save in so far as they are excluded or modified by or are inconsistent with these articles. In addition to such regulations the following shall be the sole articles of association of the Company.
- 2 Words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles save that any reference in these articles to "the Act" shall include all subordinate legislation made under it. Unless otherwise indicated any reference in these articles to "a Regulation" shall be construed as a reference to the regulation of that number contained in Table A.

SHARE CAPITAL

- 3 Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, 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.
- 4 Section 89(1) of the Act shall not apply to the allotment by the Company of any equity securities (as defined in section 89(1) of the Act).

