

Company No. 3672842

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**

-of-

**CAPARO US PARTNER ONE LIMITED**

("Company")

The following resolution was duly agreed to by the member(s) of the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006 as a Special Resolution with effect from  
25 JANUARY 2010

**SPECIAL RESOLUTIONS**

- 1 **THAT** the articles of association of the Company (the "**Articles**") be amended by disapplying Regulation 8 and that the following new article 4 be inserted after the current article 3 and the remaining articles to be renumbered accordingly

"4

- 4 1 Notwithstanding anything contained in these Articles, the directors shall not decline to register the transfer of shares, nor may they suspend registration thereof where such transfer or instrument of transfer (as the case may be) -

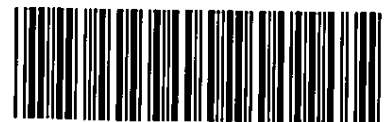
4 1 1 is to any bank or institution to whom such shares have been charged or mortgaged by way of security (a "**Secured Institution**"), or to any nominee of such Secured Institution, or

4 1 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

4 1 3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other such power under such security

Notwithstanding anything to the contrary contained in these articles

(1) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee, and



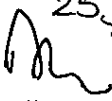
(11) no Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the other shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

4 2 Notwithstanding anything contained in these Articles, the Company shall have no lien on any shares which have been charged by way of security to a Secured Institution (whether such shares are fully paid or not) and the provisions of Regulation 8 of Table A relating to liens over shares shall not apply in respect of any such shares "

2 This resolution shall have effect notwithstanding any provisions of the Company's Articles of Association

Date 25 JANUARY 2010

  
Director/Secretary

**COMPANY NUMBER: 3672842**

**THE COMPANIES ACTS 1985 TO 1989  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
CAPARO US PARTNER ONE LIMITED  
Adopted by Special Resolution passed 25 January 2010**

**1. PRELIMINARY**

1 1 Regulations 3, 24, 64, 81, 87 and 99 of Table A in the Statutory Instrument No 805 of 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "**Table A**") will not apply to the Company. These Articles together with the remaining Regulations of Table A modified in accordance with the Articles will constitute the Regulations of the Company.

1 2 In these regulations the "**Act**" means the Companies Act 1985 (as amended).

**2. CAPITAL**

2 1 Subject to Article 2 2 the shares of the Company, whether forming part of the original capital or of any increased capital, may be allotted or otherwise disposed of to such person and for such consideration and upon such terms as the Directors may think fit subject in the case of any shares forming part of any increased capital directions as to their allotment or disposal being given by the Company in general meeting at the time of their creation.

2 2

2 2 1 After the initial allotment of shares by the Directors any further shares proposed to be issued will be offered to the Members in proportion (so far as possible) to the number of existing shares held by each of them unless the Company by Special Resolution otherwise directs. The offer will be made by notice specifying the number of shares offered, and a period (of not less than 14 days) within which the offer, if not accepted, will be deemed to be declined.

2 2 2 After the expiration of that period, the shares deemed to be declined will be offered (again in the proportion to their shareholding) to the persons who have, within the period specified, accepted all the shares offered to them pursuant to clause 2 2 1. This further offer will be made in the same manner and specify the same period for acceptance as the original offer.

2 2 3 Any shares not accepted pursuant to clause 2 2 1 and clause 2 2 2 or not capable of being offered except by way of fractions and any shares released from the provisions of this Article by a Special Resolution of the Company.

will be under the control of the Directors. They may allot, grant options over or otherwise dispose of these shares to such person, on such terms, and in such manner as they think fit. However, these shares must not be disposed of on terms which are more favourable to the subscribers to them than the terms on which they are offered to the Members. In accordance with Section 91 of the Act, Sections 89 and 90 of the Act will not apply to the Company.

- 2.3 Subject to Article 2.2 the Directors are authorised in accordance with Section 80 of the Act to exercise any power of the Company (and in particular the power contained in Article 2.1 of these regulations) to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital created on the incorporation of the Company. This power will be exercisable at any time before the date of the fifth anniversary of incorporation of the Company. After this date the authority will expire except that the Directors may allot shares after the expiry in pursuance of any agreement or offer to allot made before the date of expiry. This authority may be revoked, varied or renewed (but not for more than five years at a time) by Ordinary Resolution.
- 2.4 Subject to the provisions of Chapter VII of Part V of the Act any shares may be issued on terms that they are, or at the option of the Company are liable, to be, redeemed.
- 2.5 Subject to Chapter VII of Part V of the Act the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
- 2.6 Subject to Chapter VI of Part V of the Act the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company (as such expression is defined in the Act) for the time being.

### 3. SHARE CERTIFICATES

- 3.1 Regulation 6 of Table A shall be amended by the insertion of the words " or signed by any two Directors or any one Director and the Company Secretary " after the words "Every certificate shall be sealed with the seal of the Company".

4

- 4.1 Notwithstanding anything contained in these Articles, the directors shall not decline to register the transfer of shares, nor may they suspend registration thereof where such transfer or instrument of transfer (as the case may be)

4.1.1 is to any bank or institution to whom such shares have been charged or mortgaged by way of security (a "**Secured Institution**"), or to any nominee of such Secured Institution, or

4.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

4.1.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other such power under such security.

Notwithstanding anything to the contrary contained in these articles

- (i) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee, and
- (ii) no Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the other shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

- 4 2 Notwithstanding anything contained in these Articles, the Company shall have no lien on any shares which have been charged by way of security to a Secured Institution (whether such shares are fully paid or not) and the provisions of Regulation 8 of Table A relating to liens over shares shall not apply in respect of any such shares

#### **4.5. TRANSFER OF SHARES**

- 5.1 The Directors, in their absolute discretion and without assigning any reason whatsoever, may decline to register the transfer of any share whether or not it is a fully paid share

#### **5.6. PROCEEDINGS AT MEETINGS**

- 5.16.1 All meetings other than the Annual General Meeting of the Company shall be referred to as Extraordinary General Meetings. All business transacted at an Extraordinary General Meeting of the Company shall be referred to as special and will be subject to regulation 38 of Table A

- 5.26.2 Notices convening any General Meeting shall comply with Section 372(3) of the Act thereby notifying Members of their right to appoint proxies

- 5.36.3 Save while the Company is, from time to time, a wholly owned subsidiary (as such expression is defined in the Act) or single member company, no business shall be transacted at a General Meeting unless a quorum comprising of at least two members who are also entitled to vote is present. If such a quorum is not present within half an hour of the time appointed for an adjourned meeting then, notwithstanding the provisions in regulation 41 of Table A the meeting may be dissolved. While the Company is a wholly owned subsidiary or single member company its sole member shall comprise a quorum

#### **6.7. VOTES OF MEMBERS**

- 7.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person will have one vote, and on a poll every Member will have one vote for each share of which he is a holder

#### **7.8. DIRECTORS**

- 7.18.1 A Directors who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company will declare the nature of his interest at a meeting of the Directors or a committee of the Directors in accordance with Section 317 of the Act. A Director who has disclosed his interest may vote in respect of any contract, proposed contract or any arrangement in which he is

interested directly or indirectly and such director will be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered Regulations 94 and 95 of Table A will not apply to the Company

7.28.2 Other than the office of Auditor, a Director may hold any other office or profitable position with the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine

7.38.3 The Directors will not be subject to retirement by rotation Regulations 73 to 75 of Table A will not apply and all other references in Table A to retirement by rotation shall be disregarded and Table A shall be construed accordingly

7.48.4 Any Director may act by himself or through his firm in a professional capacity for the Company He or his firm will be entitled to remuneration for professional services as if he were not a Director, although this does not authorise a Director to act as Auditor for the Company

7.58.5 The office of a Director will be vacated

7.5.18.5.1 if by notice in writing to the Company he resigns the office of Director,

7.5.28.5.2 if he becomes bankrupt or insolvent, or enters into an arrangement with his creditors,

7.5.38.5.3 if he becomes of unsound mind, or

7.5.48.5.4 if he is prohibited from being a Director by any Court order, or he is otherwise disqualified from being a Director

## **8.9. POWERS OF DIRECTORS**

8.19.1 In addition to and without limitation of any other powers they have the Directors may

8.1.19.1.1 either alone or with any subsidiaries of the Company or companies with which it is associated in business establish and make contributions out of the Company's moneys to any schemes or funds providing pensions, annuities, sickness or compassionate allowances, life assurance benefits, donations, gratuities or other benefits for employees Employees will include for the purpose of this Article 9.1.18.1(a) any director who may hold or have held any office or position with the Company and ex-employees of the Company and of any subsidiary or associated company and their wives, widows, relatives or dependants,

8.1.29.1.2 pay, enter into agreements to pay or make grants revocable or irrevocable (whether subject to any terms and conditions) of pensions or other retirement, superannuation, death or disability benefits to employees in addition to any monies due to an employee under a scheme established under Article 9.1.18.1(a) Any pension or benefit granted, pursuant to this Article, may be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement,

~~8.1.39.1.3~~ procure the establishment and subsidy of or subscription to and support of any institutions, association, clubs, funds or trusts calculated to be for the benefit of any employee or to advance the interests and well-being of the Company or of any subsidiary or associated company, or its members, and

~~8.1.49.1.4~~ may make payment for or towards the insurance of these people and subscriptions or guarantees of money for charitable or benevolent, general or useful objects.

## **9.10. BORROWING POWERS**

~~9.10.1~~ The Directors may

~~9.1.10.1.1~~ exercise all the powers of the Company to borrow and lend money and to mortgage or charge all or part of its undertaking, property, assets (both present and future) and uncalled capital, and

~~9.1.210.1.2~~ issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or its holding company (if any) or any subsidiary of the Company or its holding company or of any third party For these purposes the expressions "holding company" and "subsidiary" shall have the same meaning as in the Act

## **10.11. QUORUM**

~~11.1~~ The quorum necessary for the transaction of the business of the Board of Directors may be fixed by the Board, and unless so fixed shall be one For the purpose of determining whether the quorum for the transaction of the business of the Board exists resolutions may be agreed by Directors by telephone and any Director consulted by telephone about the resolution will be counted in the quorum

## **11.12. MANAGING DIRECTORS AND MANAGERS**

~~12.1~~ The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit The appointment may be revoked by the Directors at any time and for any reason A Managing Director's appointment will automatically be terminated if he ceases for any reason to be a Director

## **12.13. SECRETARY**

~~13.1~~ The Secretary will be appointed by the Directors on such terms as they think fit and any Secretary appointed may be removed by them If at any time there is no secretary or for any reason no Secretary capable of acting, the Directors may appoint an assistant or deputy Secretary

Names and addresses of subscribers	Number of shares taken by each subscriber
Caparo Industries Plc Caparo House 103 Baker Street London W1U 6LN	10

DATED 25 January 2010