

## WRITTEN RESOLUTIONS

Company Number: SC365359

The Companies Acts 1985 to 2006

COMPANY LIMITED BY SHARES



## CORRIGAN & HOGG HOLDINGS LIMITED

(incorporated in Scotland under the Companies Acts with registered number SC365359 and having its registered office at Sherwood House, 7 Glasgow Road, Paisley PA1 3QS)

### WRITTEN RESOLUTIONS

(agreed in accordance with Section 288 of the Companies Act 2006)

The following Written Resolutions of the Company were agreed on 25 September 2009:

A That the Memorandum of Association of the Company be, and is hereby, amended in the following manner:

Object 3.2.17 set out in paragraph 3 is re-designated as Object 3.2.17 A and the following new Object 3.2.17 B is inserted after Object 3.2.17 A

"3.2.17 B To authorise a liquidator of the Company (1) to divide among the members *in specie* or in kind the whole or any part of the assets of the Company regardless of whether the assets shall consist of property of one kind or shall consist of property of different kinds and for such purpose to set such value as he deems fair upon any one or more class or classes of property and to determine how such division shall be carried out among the members or different classes of members; and/or (2) to vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of members as the Liquidator shall think fit or to transfer the whole or any part of the assets of the Company to one or more other companies or to the trustees of one or more unit trusts pursuant to any scheme whereby the members are to receive shares or units respectively in consideration for such transfer."

B That the Articles of Association of the Company be, and they are hereby, amended by the addition of the following new Article 14:

#### "14 LIQUIDATOR'S AUTHORISATION

14.1 If the Company is wound up (whether voluntarily or compulsorily) the Liquidator may, with the authority of a Special or Written Resolution, divide among the members *in specie* or in kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of property of different kinds and may for such purpose set such value as he deems fair upon any one or more class

or classes of property and may determine how such division shall be carried out among the members or different classes of members. The Liquidator may, with the like authority, transfer the whole or any part of the assets of the Company to one or more companies pursuant to any scheme whereby members are to receive shares in consideration for such transfer.”

C That each of the proposed Scheme of Reconstruction of the Company and the proposed Transfer Agreement between and among the Company, acting by its Liquidator, J & L Corrigan Limited and Hogg Limited, of which draft copies identified by the signature of the Company’s Solicitor have been supplied to each Member of the Company together with this Written Resolution, be, and is hereby, approved.

D That the ordinary shares of £1 each in the capital of the Company currently held by John Corrigan and by Lorraine Helen Wilson Corrigan be and they are hereby designated “C ordinary shares of £1”; that the ordinary shares of £1 each in the capital of the Company currently held by James Robert McGarel Hogg and by Catherine Jane Phyllida Hogg be and they are hereby designated “H ordinary shares of £1”; and that 498 of the unissued ordinary shares of £1 each in the capital of the Company be and they are hereby designated “C ordinary shares of £1” and the remaining 498 unissued ordinary shares of £1 each in the capital of the Company be and they are hereby designated “H ordinary shares of £1”

E That the Articles of Association of the Company be and they are hereby altered by the addition of the following new Article 15:

“15 SHARE RIGHTS

15. The rights attaching to the respective classes of shares shall be as follows:

15.1 Income

The profits of the Company available and recommended by the Directors for distribution in respect of any financial year shall be applied in paying to the holders of each class of Shares such amount per share as the Directors may recommend, declaring for the avoidance of doubt that the Directors may not recommend a different rate in respect of each class of Shares.

15.2 Capital

On a return of assets on liquidation or otherwise, the assets of the company remaining after the payment of its liabilities shall be applied in paying or making over such assets to the holders of the C ordinary shares of £1 and the H ordinary shares of £1 in the proportions set out in the Schedule of Assets and Liabilities annexed to the Scheme of Reconstruction approved by Written Resolution C passed by the members of the Company of even date with their adoption of this Article.

### 15.3 Voting

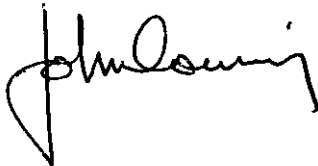
Each Share of whatever class shall entitle the holder thereof to exercise one vote at any general meeting of the Company and at any meeting of the holders of Shares of the class to which such Share belongs."

*(F and G not used)*

H That the Liquidator be and is hereby authorised and directed to enter into and give effect to each of the Scheme of Reconstruction and the Transfer Agreement both referred to in Resolution C above.

I That in accordance with the Company's Memorandum and Articles of Association but subject to the provisions of the Scheme of Reconstruction and of the Transfer Agreement to be entered into pursuant to Resolution C above, the Liquidator be and is hereby authorised and instructed to divide among the Members *in specie* all or any part of the Company's assets.

Signed by John Corrigan, Director:

A handwritten signature in black ink, appearing to read 'John Corrigan', is written over a horizontal line.

*This is the Scheme of Reconstruction referred to in the Written Resolutions of the Company agreed on 25 September 2009*

*John F. Hogg  
Director*

**CORRIGAN & HOGG HOLDINGS LIMITED**

(incorporated in Scotland under the Companies Acts with registered number SC365359 and having its registered office at Sherwood House, 7 Glasgow Road, Paisley PA1 3QS)  
("the Company")

**SCHEME OF RECONSTRUCTION**

1.1 The shareholders shall resolve by Written Resolution to approve this Scheme of Reconstruction and the Transfer Agreement annexed hereto both of which have been circulated to all shareholders.

1.2 The shareholders shall resolve by Written Resolution that the C ordinary shares of £1 and the H ordinary shares of £1 shall carry the right to, and associated liabilities of, the share of the assets and liabilities of the Company as set out under their respective headings in the Schedule of Assets and Liabilities annexed to and forming part of this Scheme of Reconstruction (*inter alia* showing the whole issued share capitals of FP Castings Limited and Glen Foundry Limited under C ordinary shares of £1 and the whole issued share capitals of Abacus Valves International Limited and Charwell House Limited under H ordinary shares of £1).

1.3 The shareholders shall by further Written Resolutions resolve that the Company be wound up voluntarily, that Derek Forsyth of Campbell Dallas, Chartered Accountants, Sherwood House, 7 Glasgow Road, Paisley PA1 3QS be appointed Liquidator for the purposes of such winding up, that the Liquidator be authorised and directed to enter into and give effect to each of the Scheme of Reconstruction and the Transfer Agreement and that in accordance with the Company's Memorandum and Articles of Association but subject to the provisions of the Scheme of Reconstruction and of the Transfer Agreement the Liquidator be authorised to divide among the Members *in specie* all or any part of the Company's assets.

2.1 The Liquidator of the Company shall, forthwith upon this Scheme becoming effective, appropriate the assets of the Company to three separate and distinct funds, namely, the Liquidation Fund, the C Shareholders Fund and the H Shareholders' Fund.

2.2 To the Liquidation Fund there shall be appropriated cash or other assets of a value sufficient to meet the liabilities of the Company, including the costs of winding up the Company and the costs to be incurred by the Company in implementing this Scheme.

2.3 To the C Shareholders' Fund shall be appropriated the Company's assets and liabilities ascribed to the C Shares in the Schedule of Assets and Liabilities.

2.4 To the H Shareholders' Fund shall be appropriated the Company's assets and liabilities ascribed to the H Shares in the Schedule of Assets and Liabilities.

3.1 The Liquidator shall then transfer the C Shareholders' Fund to J & L Corrigan Limited ("Newco C") in exchange for the issue by Newco C to the C Shareholders of the Company of shares in the capital of Newco C on the basis of one fully paid up ordinary share of £1 in the capital of Newco C for each fully paid up C ordinary share of £1 in the capital of the Company held by the recipient C Shareholder so that following such issue the C Shareholders of the Company shall hold the issued share capital of Newco C in the same proportions *inter se* and on the same terms as they currently hold the issued C ordinary shares of £1 in the capital of the Company.

3.2 The Liquidator shall authorise and request Newco C to issue and distribute to the C Shareholders share certificates in the names of such Members for their respective entitlements to shares in the capital of Newco C pursuant to 3.1 above.

4.1 The Liquidator shall then transfer the H Shareholders' Fund to Hogg Limited ("Newco H") in exchange for the issue by Newco H to the H Shareholders of the Company of shares in the capital of Newco H on the basis of one fully paid up ordinary share of £1 in the capital of Newco H for each fully paid up H ordinary share of £1 in the capital of the Company held by the recipient H Shareholder so that following such issue the H Shareholders of the Company shall hold the issued share capital of Newco H in the same proportions *inter se* and on the same terms as they currently hold the issued H ordinary shares of £1 in the capital of the Company.

4.2 The Liquidator shall authorise and request Newco H to issue and distribute to the H Shareholders share certificates in the names of such Members for their respective entitlements to shares in the capital of Newco H pursuant to 4.1 above.

5 This Scheme shall become effective upon the passing of the Written Resolutions of which a copy is annexed hereto.

## **SCHEDULE OF ASSETS AND LIABILITIES OF HOLDCO LIMITED**

### **ASSETS**

The whole issued share capitals of each of:

Abacus Valves International Limited (company number 3997079)	H ordinary shares of £1
Charwell House Limited (company number 4126766)	H ordinary shares of £1
Glen Foundry Limited (company number 3754526) (which company owns the whole issued share capital of F P Castings Limited)	C ordinary shares of £1
Cash at Bank	£ H and C equally

### **LIABILITIES**

Professional fees and outlays in respect of incorporation, preparation and implementation of Scheme of Arrangement, Transfer Agreement and liquidation	£ H and C equally
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