

Company No. 1009410

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

COLOURFAST PLASTICS LIMITED

SPECIAL RESOLUTION PASSED ON 4TH DECEMBER, 1987

AT an Extraordinary General Meeting of the Company held at 14 Gresham Street London EC4V 7AT on the 4th day of December, 1987 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTIONS

"THAT:-

- (i) the Articles of Association contained in the print produced to this Meeting and for the purpose of identification signed by the Chairman, be adopted for and to the exclusion of all existing Articles of Association of the Company; and
- (ii) the share capital of the Company be reorganised by the redesignation of the Ordinary Shares of £1 numbered 1 to 282 (inclusive), 1,129 to 1,296 (inclusive), 1,801 to 1,825 (inclusive) and 1,901 to 1,925 (inclusive) as "B" Ordinary Shares and the redesignation of the remaining issued and unissued Ordinary Shares of £1 in the capital of the Company as "A" Ordinary Shares."

.....  
Chairman

G12DJT001K23

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THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
OF  
COLOURFAST PLASTICS LIMITED

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PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2. The share capital of the Company at the date of the adoption of these Articles is £5,000 divided into 4,500 "A" Ordinary Shares of £1 each and 500 "B" Ordinary Shares of £1 each.

3. Subject to Section 80 of the Companies Act 1985, 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 and Section 89(1) of the Companies Act 1985 shall not apply.

TRANSFER OF SHARES

4. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of shares which are not fully-paid or on which the Company has a lien and shall refuse to register any transfer of shares if registration thereof would cause the number of members of the Company to exceed the number permitted hereunder.

5. (A) For the purposes of this Article:-

(i) the expression "Privileged Relation", in relation to any particular individual member or deceased or former individual member, means and includes the husband or wife or any former husband or wife or the widower or widow of that individual and all the lineal descendants and ascendants in direct line of that individual and the brothers and sisters of that individual and their lineal descendants and a husband or wife or former husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child but not any illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person;

(ii) the expression "Family Trusts", in relation to any particular individual member or deceased or former individual member, means trusts (whether arising under a settlement declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual. For the purposes aforesaid a person shall be deemed to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred, paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

(iii) the expression "the Relevant Shares" means and includes (so far as the same remain for the time being held by the trustees of any Family Trusts) the shares originally transferred to such trustees and any additional shares issued to such trustees or by way of capitalisation or acquired by such trustees in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

(B) Subject to the provisions of the last preceding Article any shares may at any time be transferred:-

(i) In the case of "A" Ordinary shares, to any person;

(ii) In the case of "B" Ordinary Shares:-

(a) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or

(b) by any such individual member to trustees to be held upon Family Trusts related to such individual member; or

(c) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or

(d) in accordance with the provisions of Article 10.

(C) Where shares have been transferred under paragraph (B)(ii)(b) or (B)(ii)(c) above or under sub-paragraph (i) or (ii) below to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of the last preceding Article) transfer all or any of the Relevant Shares as follows:-

(i) on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trusts concerned;

(ii) pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees thereof or any other person, all or any of the Relevant Shares may at any time be transferred to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member;

(iii) on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid, all or any of the Relevant Shares may at any time be transferred to the relevant member or former member or any Privileged Relation of the relevant member or deceased or former member who has thereby become entitled to the shares proposed to be transferred.

If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances whereunder a transfer thereof is authorised to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice (as defined in the next following Article) in respect of the shares concerned.

(D) Any share may at any time be transferred to any person with the consent in writing of all the members. Any such consent may be unconditional or subject to any terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions.

6. Except in the case of (i) a transfer of shares expressly authorised by the last preceding Article (hereinafter called a "Permitted Transfer") and (ii) a transfer of shares pursuant to the provisions of Article 10, the right to transfer "B" Ordinary Shares or any interest in "B" Ordinary Shares together with all rights attaching thereto shall be subject to the following restrictions and provisions, namely:-

(A) Before transferring or disposing of any "B" Ordinary Shares or any interest in any "B" Ordinary Shares the person proposing to transfer or dispose of the same (hereinafter called "the Proposing Transferor") shall give a notice in writing (hereinafter called a "Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period to the holders of "A" Ordinary shares or to any other person selected or approved by the Directors and shall not be revocable except with the consent of the Directors.

(B) If not more than one month before the date on which the Transfer Notice was given the Proposing Transferor and the Directors shall have agreed a price per share as representing the fair value thereof or as being acceptable to the Proposing Transferor and not more than the fair value then such price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and prior to the said date). Otherwise upon the giving of the Transfer Notice the Directors shall request the Auditors to determine and certify the sum per share considered by them to be the fair value thereof as at the said date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes thereof or in connection therewith.

(C) If the Prescribed Price was agreed as aforesaid prior to the said date the Prescribed Period shall commence on such date and expire two months thereafter. If the Prescribed Price was not so agreed the Prescribed Price shall commence on such date and expire two months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price pending which the Directors shall defer the making of the offer hereinafter mentioned.

(D) All shares included in any Transfer Notice shall first by notice in writing be offered by the Company to all members holding "A" Ordinary Shares for purchase at the

Prescribed Price on the terms that in case of competition the shares so offered shall (in accordance with but subject to the provisions of the next following paragraph) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of "A" Ordinary Shares. Such offer shall limit a time (not being less than twenty-one days) within which it must be accepted or in default will lapse. Any shares not so accepted may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price.

(E) If the Company shall within the Prescribed Period find holders of "A" Ordinary Shares or other such persons as aforesaid (hereinafter called "Purchasers") to purchase the shares concerned or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice. Provided that if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned this paragraph shall not apply unless the Company shall have found Purchasers for the whole of such shares.

(F) If a Proposing Transfer shall fail or refuse to transfer any shares to a Purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(G) If the Company shall not within the Prescribed Period find Purchasers willing to purchase all the shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers for the shares, or any of them, the Proposing Transferor at any time thereafter up to the expiration of two months after the Prescribed Period shall be at liberty (subject only to the provisions of the last but one preceding Article) to transfer those shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or

made after the date of the Transfer Notice and to be retained by the Proposing Transferor). Provided that:-

(i) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred; and

(ii) the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.

7. No share and no interest in any share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

8. (A) A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such shares.

(B) If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such share (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected prior to or promptly upon the completion of administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such share.

9. (A) For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the

shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

(B) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of the Article relating to Transfer Notices shall take effect accordingly.

10. (A) (i) If at any time between 1st January, 1991 and 31st January, 1991 the holders of a majority of the "A" Ordinary Shares serve notice in writing on the holders of all the "B" Ordinary Shares that they desire to acquire all the "B" Ordinary Shares, the holders of the "B" Ordinary Shares shall be bound to sell and the holders of the "A" Ordinary Shares shall be bound to purchase all the "B" Ordinary Shares subject to and in accordance with the provisions of this Article unless the holders of a majority of the "B" Ordinary Shares shall, not later than 28th February, 1991, serve notice on all of the holders of the "A" Ordinary Shares in writing that such purchase and sale shall not take effect;

(ii) if at any time between 1st January, 1991 and 31st January, 1991 the holders of a majority of the "B" Ordinary Shares serve notice in writing on the holders of all the "A" Ordinary Shares that they desire to sell all the "B" Ordinary Shares, the holders of the "A" Ordinary Shares shall be bound to purchase and the holders of the "B" Ordinary Shares shall be bound to sell all the "B" Ordinary Shares subject to and in accordance with the provisions of this Article;

(iii) if at any time between 1st July, 1991 and 31st July, 1991 the holders of a majority of the "A" Ordinary Shares serve notice in writing on the holders of all the "B" Ordinary Shares that they desire to acquire all the "B" Ordinary Shares the holders of the "B" Ordinary Shares shall be bound to sell and the holders of the "A" Ordinary Shares shall be bound to purchase all the "B" Ordinary Shares subject to and in accordance with the provisions of this Article;

(iv) if the holders of the "A" Ordinary Shares shall not have become bound to purchase the "B" Ordinary Shares pursuant to sub-paragraph (i) or (ii) above and shall not have given a notice pursuant to sub-paragraph (iii) above, the holders of a majority of the "B" Ordinary Shares shall be entitled to serve notice in writing on the holders



of all the "A" Ordinary Shares at any time between 1st August, 1991 and 31st August, 1991 requiring the holders of the "A" Ordinary Shares to purchase all the "B" Ordinary Shares and if such notice shall have been so served the holders of the "B" Ordinary Shares shall be bound to sell and the holders of "A" Ordinary Shares shall be bound to purchase all the "B" Ordinary Shares subject to and in accordance with the provisions of this Article.

(B) (i) If notice is given pursuant to paragraph (A)(i) of this Article and the holders of the "B" Ordinary Shares shall not have given due notice that such sale and purchase shall not take effect or pursuant to paragraph (A)(ii) of this Article the Directors shall procure that there shall be prepared and audited as soon as practical thereafter a balance sheet of the Company as at 31st December, 1990 and a profit and loss account of the Company in respect of the calendar year ending on that date ("the Audited Accounts"). The Audited Accounts shall be prepared in accordance with generally accepted accounting policies, principles and standards in the United Kingdom and, as far as not inconsistent therewith, in accordance with the accounting policies adopted by the Company in previous years and shall comply with the provisions of the Act;

(ii) if a notice requiring the purchase of the "B" Ordinary Shares shall have been duly given pursuant to sub-paragraph (iii) or (iv) of paragraph (A) of this Article, the Directors shall procure that there are drawn up as soon as practical thereafter an unaudited balance sheet of the Company as at 30th June, 1991 and an unaudited profit and loss account of the Company in respect of the period commencing on 1st January, 1991 and terminating on 30th June, 1991 ("the Unaudited Accounts"). The Unaudited Accounts shall be prepared on the basis of, and in a manner consistent with, the management accounts prepared by the Company in respect of such six month period. The management accounts shall be prepared so far as reasonably practicable in a manner consistent with the Audited Accounts.

(C) (i) forthwith upon preparation and audit of the Accounts and, if applicable, upon preparation of the Unaudited Accounts, the Directors shall procure that the Auditors shall determine the Purchase Price per "B" Ordinary Share as shown by the Accounts and, if applicable, the Unaudited Accounts in accordance with this paragraph ("the Purchase Price"). In making such determination the provisions of Article 6(B) shall apply;

(ii) the Purchase Price shall be the greater of:-

(a) a sum per share equal to £1,000,000 divided by the number of issued "B" Ordinary Shares; and

(b) a sum per share equal to 10 times the amount by which the average of:-

(1) the profit before tax of the Company for

the three calendar years ending 31st December, 1990 as shown by the audited accounts of the Company for such years; or

(2) (if the purchase and sale of the "B" Ordinary Shares is as a result of notice having been given under sub-paragraphs (iii) or (iv) of paragraph (A) of this Article) the two calendar years ending 31st December, 1990 and the aggregate of the profit before tax shown by the Unaudited Accounts and the profit before tax for the six month period ending 31st December, 1988 comprised in, and shown by, the audited accounts for the year ending 31st December, 1988. In order to calculate the profit before tax for the six month period ending 31st December, 1988 there shall be deducted from the profit before tax for the year ending 31st December, 1988 the profit before tax for the six months ending 30th June, 1988 comprised in, and shown by, the management accounts for the six months ending 30th June, 1988;

exceeds £500,000 in each case divided by the number of issued "B" Ordinary Shares;

but so that the Purchase Price shall not exceed a sum equal to £3,000,000 divided by the number of issued "B" Ordinary Shares;

(D) Forthwith upon the Auditors determining the Purchase Price they shall notify the Directors of the same and the Directors shall notify in writing each of the holders of the "A" Ordinary Shares and each of the holders of the "B" Ordinary Shares of the Purchase Price.

(E) Completion of the purchase and sale of the "B" Ordinary Shares shall take place at such place and time as shall be appointed by the Directors, being not less than three days nor more than ten days after the date of the notice from the Directors to the shareholders informing them of the Purchase Price. The "B" Ordinary Shares shall be sold by the holders thereof as beneficial owners and shall be sold free from all charges, liens and encumbrances and with all rights attaching thereto with effect from 1st January, 1990. If there is more than one holder of "A" Ordinary shares, the "A" Ordinary shareholders shall buy the "B" Ordinary Shares in due proportion to their holding of "A" Ordinary Shares (but without involving any fractions) and the Directors may make such determination as may seem to them to be desirable or expedient so as to ensure that there is no transfer of a fraction of a "B" Ordinary Share. Any such determination shall be binding upon the shareholders. The provisions of paragraph (F) of Article 6 shall, mutatis, mutandis, apply to any purchase and sale hereunder.

(F) Forthwith upon registration of all the "B" Ordinary Shares in the names of holders of the "A" Ordinary Shares:-

(i) each of the "A" Ordinary Shares and "B" Ordinary Shares shall automatically be redesignated as Ordinary Shares (without any prefix); and

(ii) the provisions of Articles 5, 6, 7, 8, 9 and 10 (other than this sub-paragraph (F)) shall cease to be of any further or future effect.

#### PROCEEDINGS AT GENERAL MEETINGS

11. In the case of a corporation a resolution in writing may be signed on its behalf by a Director of the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall not apply.

12. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

#### NUMBER OF DIRECTORS

13. The Directors shall not be less than two nor more than eight in number. Regulation 64 shall be modified accordingly.

#### DELEGATION OF DIRECTORS' POWERS

14. In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more Directors and one or more co-opted persons. The Directors may authorise the co-option to such a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Regulation 72 shall be modified accordingly.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

15. The Directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

16. The office of a Director shall be vacated in any of the events specified in Regulation 81 and also 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.

## REMUNERATION OF DIRECTORS

17. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall be extended accordingly.

## PROCEEDINGS OF DIRECTORS

18. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

## INDEMNITY

19. Subject to the provisions of and so far as may be permitted by law, 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 including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

## OVERRIDING PROVISIONS

20. Whenever Cookson Group plc (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 overriding 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.