

Number of Company 1760288

The Companies Acts 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to S.378 (2) of the Companies Act 1985)

-of-

ILMOR ENGINEERING LIMITED

Passed 9th December 1995

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Quarry Road, Brixworth, Northamptonshire, NN6 9UB on the 9th day of December 1995, the subjined **SPECIAL RESOLUTIONS** were duly passed, viz:-

SPECIAL RESOLUTIONS

1. That the provisions of Article 10 of Table A in the First Schedule to the Companies Act 1948 be and are hereby disapplied.
2. That the Articles of Association of the Company shall be amended by the addition of the following clause as clause 27 of the Company's Articles of Association:-

"Subject to the provisions of Part V of the Companies Act 1985 the Company shall have power:-

- (a) Pursuant to Sections 159 and 160 of that Act to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders on such terms and in such manner as shall be provided by the Articles of Association of the Company;
- (b) Pursuant to Section 162 of that Act to purchase its own shares (including any redeemable shares);
- (c) Pursuant to Section 171 of that Act to make a payment out of capital in respect of any such redemption or purchase".

3. That the Articles of Association of the Company be further amended by the deletion of clause 4(G) and by the substitution for it of the following Article:-

"(G) Notwithstanding the foregoing provisions of this Article:-




- (i) if either (but not both) of the persons who are the registered holders of the "A" Shares or the "B" Shares at the date of the adoption of this Article ("the Shareholder") shall become "totally disabled" (as such expression is defined in the Employment Agreements existing between each Shareholder and the Company on the date of the adoption of this Article), any Shares held by the Shareholder may be transferred to and in the name of the other Shareholder ("A" or "B" as applicable) not so becoming totally disabled upon payment in full of the fair market value (as between a willing seller and a willing buyer) for the same:-
 - (a) as agreed between the registered holders of the "A" Shares and the "B" Shares, or failing such agreement within 30 days of the Shareholder who has become "totally disabled" receiving an offer in writing from the other Shareholder to purchase such shares then
 - (b) as certified in writing by an independent chartered accountant appointed by agreement between the registered holders of the "A" Shares and the "B" Shares, or failing such agreement on such appointment within 44 days of the receipt of such offer then
 - (c) as certified in writing by an independent chartered accountant appointed by the Auditors for the time being of the Company;
- (ii) If within six months after the death of any person who is the registered holder of either the "A" Shares or the "B" Shares at the date of adoption of this Article the Company serves written notice on the personal representatives of such deceased share holder that the Company wishes to purchase all (but not part only) of the shares in its capital owned as at the date of death by such deceased share holder, then the personal representatives shall sell and the Company shall purchase all (but not part only) of such shares within 14 days of either the price being agreed or being certified (as the case may be) in accordance with the provisions of sub-paragraph (iv) of this Article provided always that the Directors of the Company may appoint any person to execute make and do (for, on behalf of and in the name of, and as Agent and Attorney for, and shall give notice thereof to, the personal representatives of such deceased share holder) any instrument of transfer to, and vest good title in, the Company as to any such shares;
- (iii) if within six months after the death of any person who is the registered holder of either the "A" Shares or the "B" Shares at

the date of adoption of this Article the personal representatives of such deceased shareholder serve written notice on the Company that the personal representatives wish to sell all (but not part only) of the shares in its capital owned as at the date of death by such deceased shareholder, then the Company shall purchase and the personal representatives shall sell all (but not part only) of such shares within 14 days of either the price being agreed or being certified (as the case may be) in accordance with the provisions of sub-paragraph (iv) of this Article provided always that the Directors of the Company may appoint any person to execute make and do (for, on behalf of and in the name of, and as Agent and Attorney for, and shall give notice thereof to, the personal representatives of such deceased shareholder) any instrument of transfer to, and vest good title in, the Company as to any such shares;

- (iv) the price to be paid for the shares under either sub-paragraph (ii) or (iii) above shall be the fair market value (as between a willing seller and a willing buyer) for the same:-
 - (a) as agreed between the Company and the personal representatives of such deceased shareholder or failing such agreement within 30 days of the service of the notice under either sub-paragraph (ii) or (iii) above then
 - (b) as certified in writing by an independent chartered accountant either appointed by agreement between the Company and the personal representatives of such deceased shareholder or, failing such agreement on such appointment within 44 days of the service of such notice then
 - (c) as certified in writing by an independent chartered accountant appointed by the Auditors for the time being of the Company.

The price to be paid for the shares shall be paid by the Company to the personal representatives of such deceased shareholder within 14 days of such price being agreed or certified (as the case may be) in accordance with the terms of this sub-paragraph (iv)".

Signature 

Director