



Statutory Declaration of compliance with requirements on application for registration of a company

Please do not write in this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

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

Name of company

[] [] [] []

2092894

TRUSHELFCO (NO. 1084) LIMITED

* insert full name of Company

I, THOMAS GEORGE McLEAN BUCKLEY of 35 BASINGHALL STREET LONDON EC2V 5DB

† delete as appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it 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 BARRINGTON HOUSE GRESHAM STREET IN THE CITY OF LONDON

Declarant to sign below

the 23rd day of December One thousand nine hundred and 86 before me [Signature]

[Handwritten Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

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

Slaughter and May 35 Basinghall Street London EC2V 5DB

Ref: TB

For official Use New Companies Section Post room



THE COMPANIES ACT 1985

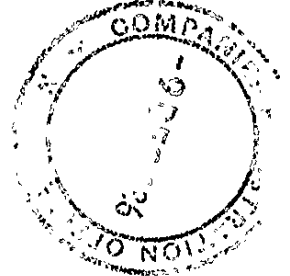
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

TRUSHELFCO (NO. 1084) LIMITED

2092894



1. The name of the Company is "TRUSHELFCO (NO. 1084) LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To carry on any business, undertaking, transaction or operation commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.
 - (B) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
 - (C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processers, importers, exporters and storers of and dealers in any goods and other things.
 - (D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business

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involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.

- (E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (F) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (H) To lend money, and grant or provide credit and financial accommodation, to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.
- (I) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- (J) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (K) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.
- (L) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.

- (M) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation 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 or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (N) To amalgamate or enter into partnership or any profit-sharing arrangement with, and co-operate or participate in any way with or to take over or assume any obligation of, or to assist or subsidise any person.
- (O) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (P) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (Q) To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (R) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

- (S) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and Administrator).
- (T) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (U) To grant or procure the grant of donations gratuities, pensions, annuities, allowances, or other benefits, including benefits on death to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable,

benevolent, educational, social, public, general or useful object.

- (V) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (W) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (Y) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (Z) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as

wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

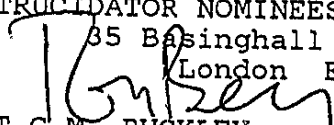
4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 Shares of £1 each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

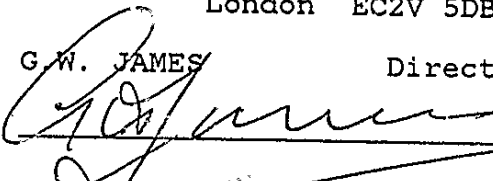
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
--	--

For and on behalf of
TRUCIDATOR NOMINEES LIMITED,
35 Basinghall Street,
London EC2V 5DB


T.G.M. BUCKLEY Director

One /

For and on behalf of
TREXCO LIMITED,
35 Basinghall Street,
London EC2V 5DB


G.W. JAMES Director

One /

DATED the 3rd day of December 1986

WITNESS to the above Signatures :-



35 Basinghall Street,
London EC2V 5DB

Solicitor's Articled Clerk

THE COMPANIES ACT 1985

2092894

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TRUSHELFCO (No. 1084) LIMITED

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of incorporation of the company.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company.
3. No regulations scheduled to any statute concerning companies shall apply to the company.

INTERPRETATION

4. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.



SHARE CAPITAL

6. 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.

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

TRANSFER OF SHARES

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

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders

of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract.

Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the company pursuant to this article.

Regulation 35 of Table A shall not apply.

GENERAL MEETINGS

10. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

11. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

12. 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. Save as otherwise provided by the next succeeding article, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.

13. 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

decide to wait) 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 and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.

VOTES OF MEMBERS

14. 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 and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. 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 of Table A shall not apply.

16. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

17. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them

including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.

18. 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.

DELEGATION OF DIRECTORS' POWERS

19. 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

20. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company may at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director or remove any director from office howsoever appointed.

21. Without prejudice to 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.

22. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.

23. Regulation 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

24. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

25. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

26. 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.

PROCEEDINGS OF DIRECTORS

27. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

NOTICES

28. Any notice or other document may be served on or delivered to any member by the company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

29. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.

30. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

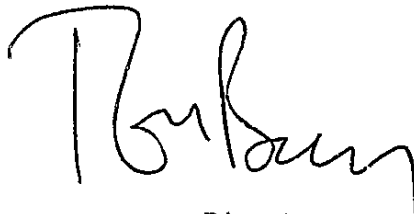
INDEMNITY

31. 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 or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him as such director or other officer or auditor 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 in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

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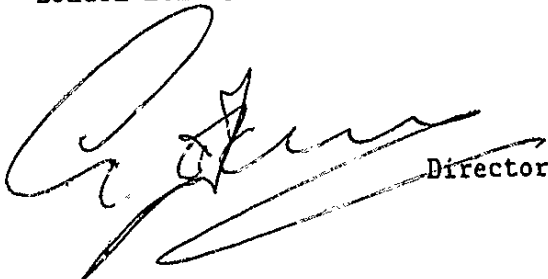
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

For and on behalf of
TRUCIDATOR NOMINEES LIMITED
35 Basinghall Street
London EC2V 5DB



Director

For and on behalf of
TREXCO LIMITED
35 Basinghall Street
London EC2V 5DB.



Director

Dated the 3rd day of December 1986

Witness to the above signatures:-



35 Basinghall Street
London EC2V 5DB

Solicitor's articulated clerk



Statement of first directors and secretary and intended situation of registered office

10

Please do not write in this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

2092894

Name of company

* Insert full name of company

* TRUSHELECO (NO 1084) LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

35 Basinghall Street, London EC2V 5DB
Postcode

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

Slaughter and May, 35 Basinghall Street, London EC2V 5DB
Postcode

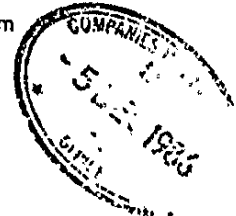
Number of continuation sheets attached (see note 1)

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

Slaughter and May
35 Basinghall Street
London EC2V 5DB

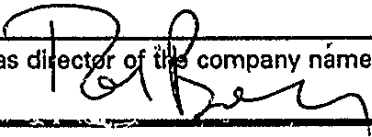
For official Use
General Section

Post room

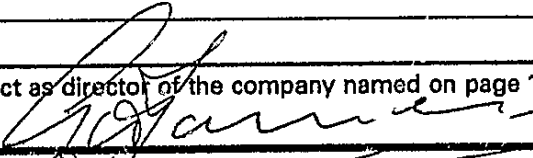


The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3)		Business occupation
THOMAS GEORGE MCLEAN BUCKLEY		SOLICITOR
Previous name(s) (note 3)		Nationality
Address (note 4) 35 Basinghall Street, London EC2V 5DE		BRITISH
Postcode		Date of birth (where applicable) (note 6) N/A
Other directorships † SEE ATTACHED LIST		
I consent to act as director of the company named on page 1		
Signature 		Date 3.12.86

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

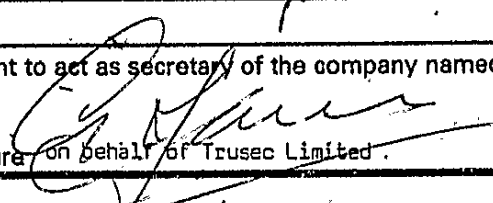
Name (note 3)		Business occupation
GLEN WILLIAM JAMES		SOLICITOR
Previous name(s) (note 3)		Nationality
Address (note 4) 35 Basinghall Street London EC2V 5DB		BRITISH
Postcode		Date of birth (where applicable) (note 6) N/A
Other directorships † SEE ATTACHED LIST		
I consent to act as director of the company named on page 1		
Signature 		Date 3.12.86

Name (note 3)		Business occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		Date of birth (where applicable) (note 6)
Postcode		
Other directorships †		
I consent to act as director of the company named on page 1		
Signature		Date

Please do not write in this margin

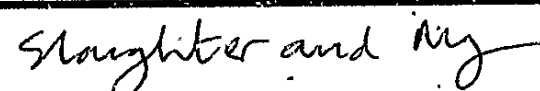
Please complete legibly, preferably in black type, or bold block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)		TRUSEC LIMITED	
Previous name(s) (note 3)			
Address (notes 4 & 7)			
35 Basinghall Street, London, EC2V 5DB.		Postcode	
I consent to act as secretary of the company named on page 1			
Signature 		(Director)	Date 3. 12. 86
on behalf of Trusec Limited		Secretaries	

Name (notes 3 & 7)			
Previous name(s) (note 3)			
Address (notes 4 & 7)			
		Postcode	
I consent to act as secretary of the company named on page 1			
Signature		Date	

delete if the form is signed by the subscribers

		Date 23. 12. 86
Signature of agent on behalf of subscribers		

delete if the form is signed by an agent on behalf of the subscribers.

All the subscribers must sign either personally or by a person or persons authorised to sign for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

G.W. JAMES

LIST OF DIRECTORSHIPS

First Trucidator Trust Limited
Slaughter and May Services Company
Trexco Limited
Trucidator Nominees Limited
Trucidator Limited
Trusec Limited
Trushelfco (No. 718) Limited
Trushelfco (No. 739) Limited
Trushelfco (No. 742) Limited
Trushelfco (No. 753) Limited
Trushelfco (No. 754) Limited
Trushelfco (No. 759) Limited
Trushelfco (No. 763) Limited
Trushelfco (No. 775) Limited
Trushelfco (No. 779) Limited
Trushelfco (No. 781) Limited
Trushelfco (No. 782) Limited
Trushelfco (No. 783) Limited
Trushelfco (No. 784) Limited
Trushelfco (No. 785) Limited
Trushelfco (No. 786) Limited
Trushelfco (No. 796) Limited
Trushelfco (No. 798) Limited
Trushelfco (No. 801) Limited
Trushelfco (No. 802) Limited
Trushelfco (No. 804) Limited
Trushelfco (No. 812) Limited
Trushelfco (No. 816) Limited
Trushelfco (No. 819) Limited
Trushelfco (No. 826) Limited
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Trushelfco (No. 854) Limited
Forcedane Limited
Bookash Limited
Trushelfco (No. 859) Limited
Trushelfco (No. 860) Limited
Trushelfco (No. 866) Limited
Trushelfco (No. 880) Limited
Trushelfco (No. 884) Limited
Trushelfco (No. 885) Limited

Trushelfco (No. 886) Limited
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Trushelfco (No. 890) Limited
Trushelfco (No. 894) Limited
Trushelfco (No. 896) Limited
Trushelfco (No. 902) Limited
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Trushelfco (No. 914) Limited
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Trushelfco (No. 935) Limited
Trushelfco (No. 936) Limited
Trushelfco (No. 937) Limited
Trushelfco (No. 938) Limited
Trushelfco (No. 939) Limited
Trushelfco (No. 941) Limited
Trushelfco (No. 942) Limited
Trushelfco (No. 949) Limited

Helprich Limited
Lockcontrol Limited
Viewshed Limited
Hurrynormal Limited
Probescape Limited
Hurryrival Limited

T.G.M. BUCKLEY

LIST OF DIRECTORSHIPS

Bentalls Pension Trustees Limited
First Trucidator Trust Limited
Slaughter and May Services Company
Trucidator Nominees Limited
Trexco Limited
Trucidator Limited
Trusec Limited
Trushelfco (No. 570) Limited
Trushelfco (No. 576) Limited
Trushelfco (No. 621) Limited
Trushelfco (No. 626) Limited
Trushelfco (No. 636) Limited
Trushelfco (No. 642) Limited
Trushelfco (No. 696) Limited
Trushelfco (No. 713) Limited
Trushelfco (No. 739) Limited
Trushelfco (No. 742) Limited
Trushelfco (No. 753) Limited
Trushelfco (No. 754) Limited
Trushelfco (No. 763) Limited
Trushelfco (No. 775) Limited
Trushelfco (No. 781) Limited
Trushelfco (No. 782) Limited
Trushelfco (No. 783) Limited
Trushelfco (No. 784) Limited
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Trushelfco (No. 939) Limited
Trushelfco (No. 941) Limited
Trushelfco (No. 942) Limited
Trushelfco (No. 949) Limited

Helprich Limited
Lockcontrol Limited
Viewshred Limited
Hurrynormal Limited
Probecape Limited
Hurryrival Limited

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2092894

I hereby certify that

TRUSHELFCO (NO. 1084) LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

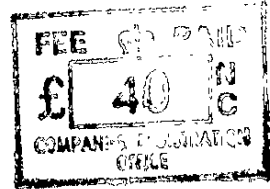
23RD JANUARY 1987


MRS. C. W. WILLIAMS

an authorised officer

No: 2092894...

2219



THE COMPANIES ACT 1985

Company limited by shares

RESOLUTIONS

of

TRUSHELFCO (NO. 1084) LIMITED

At an extraordinary general meeting of the above-named Company duly convened and held on 17th September, 1987 the following resolutions were passed, resolutions 1 and 2 as special resolutions and resolution 3 as an ordinary resolution:-

RESOLUTIONS

1. That the name of the Company be changed to Bedford Trucks (Dunstable), Limited.

2. That the objects of the Company be altered by the deletion of sub-clause (A) of clause 3 and the substitution therefor of the following new sub-clause:-

"(A) To manufacture in whole or in part, buy, sell, import, export, trade and deal in commercial



NW
£700
258566

vehicles, engines, chassis, parts, components, accessories, machinery, tools and supplies in general and also to carry on any other business, undertaking, transaction or operation whatsoever commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world."

3. That, pursuant to section 80 of the Companies Act 1985, the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £100 provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.



Chairman of the meeting

WPG5023.87D

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2092894

I hereby certify that

TRUSHELFCO (NO. 1084) LIMITED

having by special resolution changed its name,
is now incorporated under the name of
BEDFORD TRUCKS (DUNSTABLE) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 22 SEPTEMBER 1987


MRS C.R. WILLIAMS

an authorised officer

No. 2092894

Fee Transfer
EN 37546
B. Laker 20/11/87

THE COMPANIES ACT 1985

Company limited by shares

RESOLUTION

REC.

of

NO.

BEDFORD TRUCKS (DUNSTABLE) LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on 16th November 1987 the following special resolution was passed:-

RESOLUTION

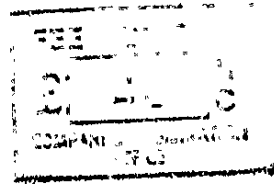
1. That the name of the Company be changed to AWD LIMITED.

Chairman of the meeting



LB
000969
EUB

No: 2092894...



23/11

THE COMPANIES ACT 1985

Company limited by shares

RESOLUTIONS

of

TRUSHELFCO (NO. 1084) LIMITED

At an extraordinary general meeting of the above-named Company duly convened and held on 17th September, 1987 the following resolutions were passed, resolutions 1 and 2 as special resolutions and resolution 3 as an ordinary resolution:-

RESOLUTIONS

1. That the name of the Company be changed to Bedford Trucks (Dunstable), Limited.

2. That the objects of the Company be altered by the deletion of sub-clause (A) of clause 3 and the substitution therefor of the following new sub-clause:-

"(A) To manufacture in whole or in part, buy, sell, import, export, trade and deal in commercial



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1700
258556

vehicles, engines, chassis, parts, components, accessories, machinery, tools and supplies in general and also to carry on any other business, undertaking, transaction or operation whatsoever commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world."

3. That, pursuant to section 80 of the Companies Act 1985, the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £100 provided that the directors' authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.



Chairman of the meeting

WPG5023.87D

No: 2092894...



THE COMPANIES ACT 1985

Company limited by shares

RESOLUTIONS

of

TRUSHELFCO (NO. 1084) LIMITED

At an extraordinary general meeting of the above-named Company duly convened and held on 17th September, 1987 the following resolutions were passed, resolutions 1 and 2 as special resolutions and resolution 3 as an ordinary resolution:-

RESOLUTIONS

1. That the name of the Company be changed to Bedford Trucks (Dunstable), Limited.

2. That the objects of the Company be altered by the deletion of sub-clause (A) of clause 3 and the substitution thereof of the following new sub-clause:-

"(A) To manufacture in whole or in part, buy, sell, import, export, trade and deal in commercial



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258566

vehicles, engines, chassis, parts, components, accessories, machinery, tools and supplies in general and also to carry on any other business, undertaking, transaction or operation whatsoever commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world."

3. That, pursuant to section 80 of the Companies Act 1985, the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £100 provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.



Chairman of the meeting

WPG5023.87D

30/11/87

No. 2092894

ACCEPT UNSTAMPED A 40
NY/CN 37546
SIGNED G. Lester
DATE 20/11/87

THE COMPANIES ACT 1985

Company limited by shares

RESOLUTION

of

BEDFORD TRUCKS (DUNSTABLE) LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on 16th November 1987 the following special resolution was passed:-

RESOLUTION

1. That the name of the Company be changed to AWD LIMITED.

20/11/87

Chairman of the meeting

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2092894

I hereby certify that

BEDFORD TRUCKS (DUNSTABLE) LIMITED

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

AWD LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 20 NOVEMBER 1987

F. A. Joseph
F. A. JOSEPH

an authorised officer

G

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

2092894

Name of company

* AWD LIMITED

Note Please read the notes on page 3 before completing this form

*Insert full name of company

Wet DAVID JOHN BOWES BROWN of KAVENSTHORPE MANOR, BOLTBY, THIRSK, NORTH YORKSHIRE

†Insert name(s) and address(es) of all the directors

and DAVID PATRICK BROWN of THIMBLEBY HALL, THIMBLEBY, OSMOTHERLEY, NORTHALLERTON, NORTH YORKSHIRE

§Delete as appropriate

~~the sole director~~ [all the directors] & of the above company do solemnly and sincerely declare that: The business of the company is:

‡Delete whichever is inappropriate

~~that of a recognised bank (licensed institution) within the meaning of the Banking Act 1979~~
~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~
(c) something other than the above ‡

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~company's holding company~~

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. &

The number and class of the shares acquired or to be acquired is: two Ordinary shares of £1 each

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

Ashurst Morris Crisp
Broadgate House
7 Eldon Street
London EC2M 7HD

Ref: GP-T

For official use

General Section

Post to

COMPANY REGISTRATION
3 DEC 1987
M OFFICE 55

The assistance is to be given to: (note 2) ALL WHEEL DRIVE LIMITED

c/o ARTIX LIMITED

PETERLEE

COUNTY DURHAM

Please do not
write in
this margin

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

The assistance will take the form of:

1. A debenture containing a fixed and floating charge over the Company's property assets and undertaking as security for an overdraft facility of £3 million, and guarantees of £5.1 million made available to the Company by Lloyds Bank P.L.C.;
2. A guarantee of the obligations of All Wheel Drive Limited to Lloyds Bank P.L.C. in respect of an on demand loan of £4.5 million; and
3. Counter-indemnities given by the Company to Lloyds Bank P.L.C. in respect of the guarantees referred to in 1. above.

The person who [has acquired] ~~will acquire~~ the shares is:

All Wheel Drive Limited

*Delete as
appropriate

The principal terms on which the assistance will be given are:

1. A debenture and guarantee both as set out above and both in the standard form of Lloyds Bank P.L.C.
2. Counter-indemnities as specified above payable on demand and limited to the total sums payable under the guarantees concerned.

The amount of cash to be transferred to the person assisted is £

The value of any asset to be transferred to the person assisted is £

The date on which the assistance is to be given is 23rd November

19 87

Page 2

Please do not write in this margin

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

Delete either (a) or (b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date (note 3)

~~(b) It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up. (note 3)~~

And I/we 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 AUSTRAL HOUSE
BASINGHALL STREET LONDON EC2

the 23rd day of November

One thousand nine hundred and eighty nine

before me [Signature]

Declarants to sign below

[Signature]
[Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Price Waterhouse



2092390

REPORT OF THE AUDITORS TO THE DIRECTORS OF BEDFORD TRUCKS (DUNSTABLE)
LIMITED (TO BE RENAMED "AWD LIMITED") PURSUANT TO SECTION 156(4) OF
THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 23rd November 1987 in connection with the company's proposed financial assistance for its acquisition by All Wheel Drive Limited. We have inquired into the state of affairs of AWD Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be stated therein is unreasonable in all the circumstances.

Price Waterhouse

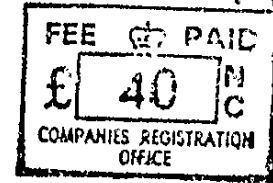
PRICE WATERHOUSE

Chartered Accountants

23rd November 1987

COMM.	
S. D. W. 1987	
RP	07/10

No: 2092894...



THE COMPANIES ACT 1985

Company limited by shares

RESOLUTIONS

of

TRUSHELFCO (NO. 1084) LIMITED

At an extraordinary general meeting of the above-named Company duly convened and held on 17th September, 1987 the following resolutions were passed, resolutions 1 and 2 as special resolutions and resolution 3 as an ordinary resolution:-

RESOLUTIONS

1. That the name of the Company be changed to Bedford Trucks (Dunstable), Limited.
2. That the objects of the Company be altered by the deletion of sub-clause (A) of clause 3 and the substitution therefor of the following new sub-clause:-

"(A) To manufacture in whole or in part, buy, sell, import, export, trade and deal in commercial



NW
1/10
258566

vehicles, engines, chassis, parts, components, accessories, machinery, tools and supplies in general and also to carry on any other business, undertaking, transaction or operation whatsoever commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world."

3. That, pursuant to section 80 of the Companies Act 1985, the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £100 provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.



Chairman of the meeting

WPG5023.87D

No: 2092894...



THE COMPANIES ACT 1985

Company limited by shares

RESOLUTIONS

of

TRUSHELFCO (NO. 1084) LIMITED

At an extraordinary general meeting of the above-named Company duly convened and held on 17th September, 1987 the following resolutions were passed, resolutions 1 and 2 as special resolutions and resolution 3 as an ordinary resolution:-

RESOLUTIONS

1. That the name of the Company be changed to Bedford Trucks (Dunstable), Limited.
2. That the objects of the Company be altered by the deletion of sub-clause (A) of clause 3 and the substitution therefor of the following new sub-clause:-
"(A) To manufacture in whole or in part, buy, sell, import, export, trade and deal in commercial



NW
2/100
258566

vehicles, engines, chassis, parts, components, accessories, machinery, tools and supplies in general and also to carry on any other business, undertaking, transaction or operation whatsoever commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world."

3. That, pursuant to section 80 of the Companies Act 1985, the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £100 provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.



Chairman of the meeting

WPG5023.87D



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

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

Grid for official use

2092894

Name of company

*Insert full name of company

* AWD LIMITED

gives notice 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:

Note Please read notes 1 to 5 overleaf before completing this form

Day Month

28 10

†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

Day Month Year

28 10 1987

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and complete as appropriate

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

_____, company number _____

the accounting reference date of which is _____

Signed [Signature] [Director] [Secretary]† Date 20 January 1988

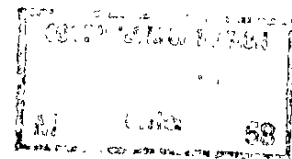
Presenter's name, address and reference (if any):

Ashurst Morris Crisp Broadgate House 7 Eldon Street London EC2M 7HD

(Ref: GP-T)

For official use General Section

Post room



MEMORANDUM

MEMORANDUM

(As amended by a Special Resolution
passed on 17th September 1987)

AND

ARTICLES OF ASSOCIATION

OF

BEDFORD TRUCKS (DUNSTABLE) LIMITED

Incorporated 23rd January 1987

MEMORANDUM

SLAUGHTER AND MAY

25, BISHOPGATE STREET,

LONDON, EC2V 4DB

[Faint circular stamp or signature]

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
BEDFORD TRUCKS (DUNSTABLE) LIMITED

1. The name of the Company is "BEDFORD TRUCKS (DUNSTABLE) LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To manufacture in whole or in part, buy, sell, import, export, trade and deal in commercial vehicles, engines, chassis, parts, components, accessories, machinery, tools and supplies in general and also to carry on any other business, undertaking, transaction or operation whatsoever commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.
 - (B) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
 - (C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processers, importers, exporters and storers of and dealers in any goods and other things.

- (D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
- (E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (F) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (H) To lend money, and grant or provide credit and financial accommodation, to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.
- (I) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- (J) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (K) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.
- (L) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and

(even if less than the nominal amount of such securities) or for any other purpose.

- (S) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator).
- (T) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (U) To grant or procure the grant of donations gratuities, pensions, annuities, allowances, or other benefits, including benefits on death to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or

indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

- (V) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (W) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (Y) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (Z) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business

carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent 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, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

WFG5240.87D

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
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For and on behalf of
TRUCIDATOR NOMINEES LIMITED,
35 Basinghall Street,
London EC2V 5DB

T.G.M. BUCKLEY	Director	One
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For and on behalf of
Trexco Limited,
35 Basinghall Street,
London EC2V 5DB

G.W. JAMES	Director	One
------------	----------	-----

DATED the 3rd day of December 1986

WITNESS to the above Signatures :-

A.C. Johnson
35 Basinghall Street,
London EC2V 5DB

Solicitor's Articled Clerk

No. 2092894

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BEDFORD TRUCKS (DUNSTABLE) LIMITED

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of incorporation of the company.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company.
3. No regulations scheduled to any statute concerning companies shall apply to the company.

INTERPRETATION

4. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A

shall bear the same respective meanings in these articles.

SHARE CAPITAL

6. 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.

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

TRANSFER OF SHARES

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

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the company nor the directors shall be required to select the shares

question clearly or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the company pursuant to this article. Regulation 35 of Table A shall not apply.

GENERAL MEETINGS

10. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

11. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

12. 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. Save as otherwise provided by the next succeeding article, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.

13. 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 decide to wait) 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 and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.

VOTES OF MEMBERS

14. 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 and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. 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 of Table A shall not apply.

16. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

17. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company upon such terms (including terms

as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.

18. 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.

DELEGATION OF DIRECTORS' POWERS

19. 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

20. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company may at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director or remove any director from office howsoever appointed.

21. Without prejudice to 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.

22. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.

23. Regulation 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

24. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

25. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

26. 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.

PROCEEDINGS OF DIRECTORS

27. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

NOTICES

28. Any notice or other document may be served on or delivered to any member by the company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

29. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.

30. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or

bankruptcy of a member by the company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

INDEMNITY

31. 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 or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him as such director or other officer or auditor 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 in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

No: 2092894

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolutions
passed on 17th September 1987 and
16th November 1987)

AND

ARTICLES OF ASSOCIATION

OF

AWD LIMITED

Incorporated 23rd January 1987



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
AWD LIMITED

1. The name of the Company is "AWD LIMITED".
 2. The registered office of the Company will be situate in England.
 3. The objects for which the Company is established are:-
 - (A) To manufacture in whole or in part, buy, sell, import, export, trade and deal in commercial vehicles, engines, chassis, parts, components, accessories, machinery, tools and supplies in general and also to carry on any other business, undertaking, transaction or operation whatsoever commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.
 - (B) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
 - (C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
- * The name of the Company was changed to Bedford Trucks (Dunstable) Limited and then to AWD Limited by Special Resolutions passed respectively on 17th September 1987 and 16th November 1987.

- (D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
- (E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (F) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (H) To lend money, and grant or provide credit and financial accommodation, to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.
- (I) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- (J) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (K) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.
- (L) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and

future) and uncalled capital of the Company or by the creation and issue of securities.

- (M) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation 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 or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (N) To amalgamate or enter into partnership or any profit-sharing arrangement with, and co-operate or participate in any way with or to take over or assume any obligation of, or to assist or subsidise any person.
- (O) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (P) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (Q) To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (R) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount

(even if less than the nominal amount of such securities) or for any other purpose.

- (S) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator).
- (T) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (U) To grant or procure the grant of donations gratuities, pensions, annuities, allowances, or other benefits, including benefits on death to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or

indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

- (V) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (W) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (Y) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (Z) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business

carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AWD LIMITED

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of incorporation of the company.
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7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

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16. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

17. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company upon such terms (including terms

as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.

18. 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.

DELEGATION OF DIRECTORS' POWERS

19. 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

20. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company may at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director or remove any director from office howsoever appointed.

21. Without prejudice to 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.

22. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.

23. Regulation 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

24. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

25. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

26. 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.

PROCEEDINGS OF DIRECTORS

27. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

NOTICES

28. Any notice or other document may be served on or delivered to any member by the company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

29. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.

30. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or

bankruptcy of a member by the company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

INDEMNITY

31. 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 or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him as such director or other officer or auditor 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 in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

- of -

AND LIMITED

(Passed on 25 August 1988)

At an Extraordinary General Meeting of the Company duly convened and held on the date specified above, the following resolutions were duly passed as Ordinary Resolutions of the Company:-

RESOLUTIONS

IT IS RESOLVED:-

1. That the capital of the Company be increased from £100 to £10,500,000 by the creation of 10,499,900 shares of £1 each to rank pari passu in all respects with the existing ordinary shares in the capital of the Company.
2. That the directors be and they are hereby generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 to exercise any power of the company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to be made by the Company before the expiry of this authority.
3. That upon the recommendation of the directors the sum of £10,000,000 being part of the accumulated capital and reserve reserves of the Company, be capitalised and appropriated as capital to and among the holders of the Ordinary Shares of £1 each in the capital of the Company as appearing in the register of members as the close of business on the date hereof and that the directors be authorised and directed to apply such sum in paying up in full 10,000,000 shares of £1 each in the capital of the

CONFIDENTIAL

Company and to allot and distribute such new shares, credited as fully paid, to and among the holders of the shares at the rate of 5,000,000 such new shares for every 1 existing share held by them.

.....
Chairman



Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

[] [] [] []

20021584

Name of company

• AON LIMITED

Please fill in name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 25 AUGUST 1986 the nominal capital of the company has been increased by £ 100,000 beyond the registered capital of £ 100,000

The copy must be printed or in some other form accepted by the registrar

A copy of the resolution authorising the increase is attached

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:

Ranking pari passu in all respects with the existing ordinary shares of £1 each in the capital of the Company.

Please tick here if continued overleaf

Signed *M J Patten*

Designation Secretary

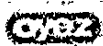
Date 25 August 1986

Printed in the United Kingdom by the Registrar of Companies

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

25 AUGUST 1986
The Registrar of Companies
London, EC2A 4PU
01-252 1234

For official use
General section Paid room
M 0111 1



SECRET

No: 2092894

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

AWD Limited
(passed on the 23 day of June 1989)

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the 23 day of June 1989 the following Resolution was duly passed as a Special Resolution of the Company :-

SPECIAL RESOLUTION

THAT :-

1. The Memorandum of Association of the Company be altered to include as a new Clause 3(E) the following sub-clause :-

"To purchase, take on lease, hire or otherwise acquire any vehicle, ship, vessel or craft for use in connection with the Company's business or for the benefit of the directors, employees and shareholders of the Company and to borrow or raise money in any manner whatsoever for the purposes of making such purchase or acquisition."

Dated this 23 day of June. 1989

[Handwritten Signature]
.....
Director



No: 2092894

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

M E M O R A N D U M

(As amended by Special Resolutions
passed on 17th September 1987 and
16th November 1987 and 23rd June 1989)

AND

ARTICLES OF ASSOCIATION

OF

AWD LIMITED

Incorporated 23rd January 1987



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
AWD LIMITED

1. The name of the Company is "AWD LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To manufacture in whole or in part, buy, sell, import, export, trade and deal in commercial vehicles, engines, chassis, parts, components, accessories, machinery, tools and supplies in general and also to carry on any other business, undertaking, transaction or operation whatsoever commonly carried on or undertaken by manufacturers, merchants and dealers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.
 - (B) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
 - (C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.

* The name of the Company was changed to Bedford Trucks (Dunstable) Limited and then to AWD Limited by Special Resolutions passed respectively on 17th September 1987 and 16th November 1987.

** Clause 3 was altered to include new subclause 3(E) pursuant to a Special Resolution duly passed on 23rd June 1989.

D.P.B. Brown

(D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.

**

(E) To purchase, take on lease, hire or otherwise acquire any vehicle, ship, vessel or craft for use in connection with the Company's business or for the benefit of the directors, employees and shareholders of the Company and to borrow or raise money in any manner whatsoever for the purposes of making such purchase or acquisition.

(F) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.

(G) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.

(H) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.

(I) To lend money, and grant or provide credit and financial accommodation, to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.

(J) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.

(K) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.

(L)^o To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.

(M) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.

- (N) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation 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 or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (O) To amalgamate or enter into partnership or any profit-sharing arrangement with, and co-operate or participate in any way with or to take over or assume any obligation of, or to assist or subsidise any person.
- (P) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (Q) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (R) To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (S) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (T) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire

securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator).

- (U) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (V) To grant or procure the grant of donations gratuities, pensions, annuities, allowances, or other benefits, including benefits on death to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (W) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (X) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (Y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

- (Z) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value or or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (AA) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent 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, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
--	--

For an on behalf of
TRUCIDATOR NOMINEES LIMITED,
35 Basinghall Street,
London EC2V 5DB

T.G.M. BUCKLEY	Director	One
----------------	----------	-----

For and on behalf of
Trexco Limited,
35 Basinghall Street,
London EC2V 5DB

G.W. JAMES	Director	One
------------	----------	-----

DATED the 3rd day of December 1986

WITNESS to the above Signatures:-

A.C. Johnson,
35 Basinghall Street,
London EC2V 5DB.

Solicitor's Articled Clerk

G

225(1)

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

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] []

2092894

Name of company

* AWD LIMITED

* insert full name of company

gives notice 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

Day	Month
3	1 1 2

Note Please read notes 1 to 4 overleaf before completing this form

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 8

† delete as 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 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____
_____, company number _____
the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

‡ Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

An administration order was made in relation to the company on _____ and it is still in force.

Signed _____ Designation‡ Secretary Date 09.10.99

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

For official Use General Section	Post room
-------------------------------------	-----------

dti

2092874

CLASSI DATE
31 DEC 1991
CRO

Department of
Trade and Industry

Companies House
Crown Way
Cardiff

SECTION 244(5) OF THE COMPANIES ACT 1985,
AS INSERTED BY SECTION 11 OF THE COMPANIES ACT 1989

Switchboard
0222 388588
244(5)

The Secretary of State in exercise of his powers under Section 244(5) of the Companies Act 1985 as inserted by Section 11 of the Companies Act 1989 extends by a further one month the period allowed for laying and delivering accounts of the companies listed below in relation to the Accounting reference period ending 31 December 1990. It follows that the date on which the said period will now expire is 31 January 1992.

- 2152469 ALL WHEEL DRIVE LIMITED
- 2092894 AWD LIMITED
- 2292386 ACEPLAIN LIMITED
- 2225547 AWD (EXPORT) LIMITED
- 2225553 AWD (SALES) LIMITED

Dated 31 DEC 1991



On behalf of the
Secretary of State
for Trade and Industry

Certificate Number:

L0334907

Insolvency Act 1986, Bankruptcy (Scotland) Act 1985, The Insolvency (Northern Ireland) Order 1989.

ursuant to Rules 12 and 13 of the Insolvency Practitioners Regulations 1986, Regulations 11, 12 and 13 of the Insolvency Practitioners Regulations (Northern Ireland) 1991.

Authorised Insolvency Practitioners Certificate of Specific Penalty

* To the Court/Accountant in Bankruptcy/Registrar of Companies

For Official Use



Court Reference No: (where appropriate)		Company No: 2092894	
Full name of Company or Debtor AWD Ltd			
Nature of Appointment		Joint Administrative Receiver	
Name of Surety/Cautioner and Address of Issuing Office		Royal Insurance (U.K.) Ltd 34-36 Lime Street London EC3M 7JE	
Bond Number/Renewal Date		RMM960318	29th December 1992
Full Name of Principal Office Holder and Address		A.B. Thompson c/o KPMG Peat Marwick, Aquis Court 31 Fishpool Street St Albans Herts AL3 4RF	
Authorising Body		Chartered Association of Certified Accountants	
We (the Surety/Cautioner) hereby Certify that the amount of the *(increased) Specific Penalty in respect of the above-mentioned matter shall be in the sum			
of £ 5,000,000 *(additional) Premium Payable £ 316.25			
from 4th June 1992 date of Certificate, to the earlier of the date of discharge or release, or the date of termination			
Signed <i>[Signature]</i> for and on behalf of the Surety		Date 10th June 1992	
Presenters Name, address and reference		For Official Use Insolvency Section	

* Delete as appropriate

NOTE: FILING INSTRUCTIONS ARE ON THE BACK OF THIS FORM

The Insolvency Act 1986
Administrative
Receiver's Report

S.48(1)

Pursuant to section 48(1) of the Insolvency
Act 1986 and Rule 3.8(3) of the Insolvency
Rules 1986

To the Registrar of Companies

For official use

--	--

Company Number

2092894

Name of Company

Insert full name of
company

AWD
Limited

xy/We RH OLDFIELD AND AB THOMPSON

of KPMG PEAT MARWICK, 20 FARRINGDON STREET,
LONDON, EC4A 4PP

administrative receiver(s) of the company attach a copy of ~~my~~ [our] report to
creditors and a copy of the statement of affairs of the company

Signed

Dated 12 AUGUST 1992

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

KPMG PEAT MARWICK
20 FARRINGDON STREET
LONDON
EC4A 4PP

cr4/c1/sjb/lc

For Official Use
Insolvency Section

Post Room
COMPANIES

17 AUG 1992



AWD Limited

Joint Administrative Receivers' report to creditors
pursuant to S.48 of the Insolvency Act 1986

dated 12 August 1992

CONTENTS

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Statutory information	2
Events leading up to receivership	3
Statement of affairs	4
Actions taken since appointment	5
Debenture holder	6
Preferential creditors	7
Unsecured creditors	8
Section 48 meeting	9

1 Introduction

In accordance with Section 48 of the Insolvency Act 1986, I set out below my report on the receivership of AWD Limited following the appointment of Mr AB Thompson and me as Joint Administrative Receivers of the company on 4 June 1992.

2 Statutory information

Company number : 2092894

Date of incorporation : 23 January 1987

Registered office : Boscombe Road
Dunstable
Bedfordshire

Trading address : Boscombe Road
Dunstable
Bedfordshire

Business : Truck manufacturers

Directors : DJB Brown
DP Brown
Sir J Buckley
JE Corps
AJ Fowler
RJ Halahan
Dr MD Sanderson
Lord DG Trefgarne
DJ Walker
GR Grace

3 Events leading up to receivership

AWD is a privately owned British truck manufacturer which purchased the Bedford Truck manufacturing plant from Vauxhall General Motors in 1987. After unsuccessfully attempting to purchase the Vauxhall spare parts business, AWD started its own parts distribution operations and held a licence to use the Bedford name in non-domestic markets where it traded as AWD (Export) Limited.

The company operates from the same plant formerly operated by the Bedford Trucks division of General Motors. The plant is on a 77.5 acre site in Dunstable, of which 47.5 acres is freehold and 30 acres is leased from Mr DJB Brown.

The principle shareholder is All Wheel Drive Limited, a non trading holding company, which also holds the majority of shares in AWD (Export) Limited and Aceplain Limited.

The decline of the UK truck market and the failure to obtain a large British MOD contract, coupled with the failure of the company to fulfill at that time a large Libyan contract due to sanctions being imposed, placed the company under further financial pressure and led to the appointment of Administrative Receivers on 4 June 1992.

4 Statement of affairs

A statement of affairs has not yet been received from the company directors. However, I anticipate the statement being available for the meeting of creditors.

5 Actions taken since appointment

Prior to my appointment the company shut down its operations for a period of eight months. Upon my appointment, Mr Thompson and I took the decision to recommence trading with a view to obtaining a greater realisation by selling the business as a going concern. Since my appointment the company has been actively pursuing new and existing contracts in both domestic and non-domestic markets.

Following the decision to continue to trade, on 8 June 1992 some 500 employees, many of whom were previously stood down, were made redundant. 190 employees were kept on and put back to full time work.

The business has been advertised for sale in the Financial Times and The Economist. To date some 100 sales memoranda have been sent out to interested parties in the UK, America, Germany and Japan.

6 Debenture holder

Administrative Receivers were appointed under a debenture dated 23 November 1987, granted in favour of Lloyds Bank plc, giving a fixed and floating charge over the assets of the company. The company granted a second charge in favour of Artix Limited, an associated company, who have also appointed Mr Thompson and myself as Administrative Receivers on 2 July 1992.

7 Preferential creditors

Prior to the submission of a statement of affairs, amounts for preferential creditors have been estimated as follows:

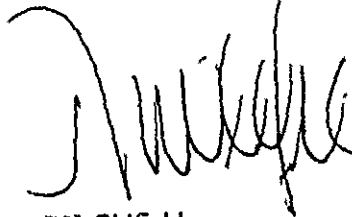
	£'000
PAYE/NIC	1,067
Pension and other contributions	581
Employee claims (wages and holiday pay)	1,243
VAT	831
	<hr/>
	3,722
	<hr/>

8 Unsecured creditors

Prior to the submission of the statement of affairs, the directors estimate of amounts owed to unsecured creditors is £23,158,918.

9 Section 48 meeting

A meeting for unsecured creditors has been called, as per the attached notice, for 28 August 1992 at 11.30am at The Dunstable Civic Centre, whereupon a copy of this report will be presented.



RH Oldfield
Joint Administrative Receiver

cr4/cl/8753/lc



Rule 3.8

The Insolvency Act 1986

Statement of Affairs in
Administrative Receivership
following Report to Creditors

R.3.8(4)

Pursuant to Rule 3.17(5) of the
Insolvency Rules 1986

To the Registrar of Companies

For official use

--	--	--

Company number

2092894

Name of Company

AWD LIMITED

I/We AB Thompson & RH Oldfield
of Aquis Court
31 Fishpool Street
St. Albans
Hertfordshire AL3 4RF

administrative receiver(s) of the above company attach a copy of the statement of affairs of the company.

Signed *Mr Thompson*

Date 29 September 1992

AB Thompson & RH Oldfield
AWD Limited
Aquis Court
31 Fishpool Street
St. Albans
Hertfordshire AL3 4RF

Software supplied by Turnkey Computer Technology Ltd., Glasgow

For Official Use
Insolvency Section 10(1) COMPANIES ACT 1985
COMPANIES HOUSE
07 OCT 1992
M 58

13.10.92
B34

Statement of Affairs

Statement as to affairs of
AWD LIMITED

On the 4 June, 1992 the date of the Administrative Receiver's Appointment

Affidavit

This affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form.

I GEOFFREY ROBIN RACE

of 1A OAKLAND ROAD, WEST JESMOND, NEWCASTLE-UPON-TYNE

HO Swear/affirm that the several pages attached marked HO 1-8/13 are to the best of my knowledge and belief a full, true and complete statement as the affairs of the above named company as at 4 June 1992 the date of the appointment of the administrative receiver and that the said company carried on business as a manufacturer and distributor of commercial vehicles and spare parts.

HO Sworn/affirmed at Boscombe Rd. Dunstable

Date 3 September 1992

Signatures [Signature]

Before me Hugh Bealey

A Solicitor or Commissioner of Oaths

The Solicitor or Commissioner is particularly requested, before swearing affirming the affidavit, to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn/re-affirmed.

NB. See attached notes and consolidated statement.

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JORDAN & SONS LIMITED



JAR2

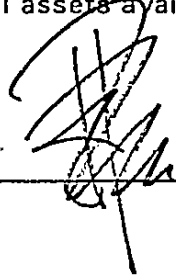
-A--Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets specifically pledged:—		
Land and buildings: DA 2-Storey, Boscombe Road, Dunstable	7 119 229	4 300 000
Debtors: Vauxhall claims (see notes)	1 500 000	1 500 000
Other debtors (see attached Schedule A)	1 410 255	263 550
Cash in hand	4 832	4 832
Pre-paid expenses - Canade Life over-payment	3 845	3 845
Less: Amount required to satisfy guarantee claim in respect of AWD Limited		(8 347 539)
Deficit carried forward to floating charge claims		(2 275 312)
Assets not specifically pledged:—		
Plant and equipment (per fixed asset register)	850 734	1 850 000
Leased assets (proceeds offset against unsecured lessor creditor)	478 196	—
Tooling and associated intellectual property (NBV).	309 993	3 500 000
Stock:		
Raw materials (net of obsolescence provision and retention claims)	6 367 782	1 624 058
Work-in-progress	419 232	480 000
Expense material	165 484	82 742
Finished vehicles (see Schedule B)	416 550	413 200
Estimated total assets available for preferential creditors	£	7 950 000

*This and the following pages
marked 1 to 13 is the Exhibit
marked 1 to 13 referred to in the Fourth
Affidavit of GEDFREY ROBIN RACE sworn
the 3rd September 1992 at Boscombe Road
Dunstable*

*Before me
Angh Reiley
Solicitor*

Signature



Date

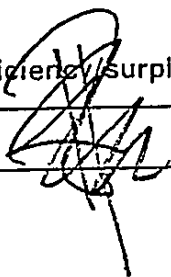
3. September 1992

JAP9

A1-Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		£ 7 950 000
Liabilities		
Preferential creditors:—		£
PAYE and NI	1 080 921	1 080 921
HM Customs & Excise (VAT) - AWD Limited	(49 494)	(49 494)
VAT liability transferred from:		
Aceptlain Limited	894 415	894 415
All Wheel Drive Limited	8 538	8 538
Employee claims	1 285 946	1 285 946
Pension Fund - employer contributions	582 082	582 082
Estimated deficiency/surplus as regards preferential creditors		£ 4 147 592
Debts secured by a floating charge:—		£
Unsatisfied fixed charge claims brought forward from page 1		(2 275 312)
Estimated deficiency/surplus of assets available for non-preferential creditors		£ 1 872 280
Non-preferential claims:—		£
Trade creditors)	15 610 511	15 128 289
Payroll liabilities) See Schedule C	1 349 674	1 349 674
Contingent claims)	7 754 916	6 886 916
Estimated deficiency/surplus as regards creditors		£ (21 492 599)
Issued and called up capital:—		£ 10 000 002
Estimated total deficiency/surplus as regards members		£ (31 492 601)

Signature



Date

3 September 1992

JAP9A1

AWD LIMITEDSTATEMENT OF AFFAIRSSCHEDULE A - DEBTORS ANALYSIS

<u>DEBTOR</u>	<u>BOOK VALUE</u>	<u>ESTIMATED REALISATION</u>
	£	£
TRADE DEBTORS (ATTACHMENT 1)	877 571	250 780
AWD FRANCE	328 384	-
EMPLOYEE ADVANCES/EXPENSES	26 460	-
PROVISION FOR DOUBTFUL DEBTS	(31 593)	-
UTILITY REBILLS FOR DE BLOCK:		
- VAUXHALL MOTORS	4 767	4 767
- WHITBREAD PLC	355	355
- METALEN LTD	127	127
- GPG LINPAC	155	155
PARTS SALES TO OBY	6 829	6 829
SUNDRY PARTS SALES	537	537
PROVISION TO CHARGE BROWN DESIGN ENGINEERING LTD FOR MOO FUEL TANKER COSTS (IN DISPUTE)	163 605	-
PROVISION TO RECHARGE VAUXHALL MOTORS LTD (IN DISPUTE)	35 000	-
OTHER SUNDRY ADJUSTMENTS	<u>(1 942)</u>	<u>-</u>
	<u>£1 410 255</u>	<u>£263 550</u>



3 September 1992

DEBTORS SCHEDULE - STATEMENT OF AFFAIRSATTACHMENT 1

<u>DEBTOR</u>	<u>DEBIT BALANCES</u>	<u>CREDIT BALANCES</u>	<u>COLLECTABLE</u>	<u>NOT COLLECTABLE TRANSFERRED TO PURCHASE LEDGER (RECEIVABLE)</u>	<u>BAD DEBITS NOT COLLECTABLE</u>
	£	£	£	£	£
ARTIX	58 235.15			(58 235.15)	
AYLESBURY TRUCK		148.12		148.12	
AUTORITE	50.00			(50.00)	
ADC	175.93			(175.93)	
AUTOMOBILE ASSEMBLERS		1 148.63		1 148.63	
AUTOHAUS JACKER		1 719.27		1 719.27	
AKAMBA		7 963.00		7 963.00	
A & R MOTOR		6.83		6.83	
BDE		106 421.74		106 421.74	
BROXBURN		2 919.56		2 919.56	
BEANS	64 407.95			(64 407.95)	
BURROWS & SMITH	176.25			(176.25)	
BLUCAR COMMERCIALS		752.83		752.83	
BRS COVENTRY	131.10				131.10
BASS	3 043.25		3 043.25		
CATERPILLAR	30 644.29			(30 644.29)	
CONTRACT CARE PLAN		661.29		661.29	
J COATES	15.02		15.02		
C D FORKLIFTS	450.00		450.00		
DONOVAN TYRES	5 341.75				5 341.75
DJI	92.76		92.76		
DOGER DE SPEVILLE		1 778.22		1 778.22	
DHS	1 315.11		1 315.11		
ENGLAND HOPKINS	60.79		60.79		
G D EVANS		505.97		505.97	
ELLISON CIRCLIPS	82.25		82.25		
FESTRAETS		2 716.00		2 716.00	
FRANCHISE HOLDING		15 701.88		15 701.88	
FAIRFIELD INDUSTRIAL	9 458.28				9 458.28
GENOTO		24 320.56		24 320.56	
ALI GARGASH	543.90			(543.90)	
GENERAL GUARANTEE		89 071.51		89 071.51	
HEATH MARTENS	1 191.00			(1 191.00)	
HEWITT MOTORS		81.96		81.96	
KHARTOUM COMM'L		205.00		205.00	
LYNX EXPRESS	2 356.36			(2 356.36)	
LINPAC MOULDINGS	35 878.49		35 878.49		
LOWFIELD	45.00		45.00		
	<u>213 694.63</u>	<u>256 122.37</u>	<u>40 982.67</u>	<u>98 341.54</u>	<u>14 931.13</u>



3. September 1992

DEBTORS SCHEDULE - STATEMENT OF AFFAIRSATTACHMENT 1

<u>DEBTOR</u>	<u>DEBIT BALANCES</u>	<u>CREDIT BALANCES</u>	<u>COLLECTABLE</u>	<u>NOT COLLECTABLE TRANSFERRED TO PURCHASE LEDGER (RECEIVABLE)</u>	<u>BAD DEBTS NOT COLLECTABLE</u>
	£	£	£	£	£
M G LOVETT	1 175.00		1 175.00		
AUGUST MOLLER		787.22		787.22	
MULTIDRIVE	130.00			(130.00)	
MOOSA ABDUL		36 814.75		36 814.75	
MOD LIVERPOOL	303 968.83			(108 164.00)	195 804.83
MOD LPO	55.81			(55.81)	
METALEN	33 892.02		33 892.02		
NATIONAL MOTORS		2 263.70		2 263.70	
NIGER MOTORS		15 224.95		15 224.95	
OBY		12 807.20		12 807.20	
PRO-SECURITY	7.52		7.52		
POYSCOT TRUST	4 909.13			(4 909.13)	
REYNOLDS BOUGHTON	94.00			(94.00)	
S P GEARS	1 669.80			(1 669.80)	
SAIDA STAR		32 003.98		32 003.98	
H L SMITH	293.75		293.75		
SERVICE LITERATURE	70.00		70.00		
TRIMOCO	19 757.06		19 757.06		
TAUNTON CIDER		811.29		811.29	
THRESHERS	2 796.40		2 796.40		
THOMSON C S F	465.84		465.84		
TECSERV		73.00		73.00	
TANZANIA M S		1 948.74		1 948.74	
VAUXHALL	163 175.00		163 175.00		
WHEELBASE STEEL WHEELS	1 690.50				1 690.50
WARRANTY		3 325.54		3 325.54	
ZIMBABWE MOTORS		35 006.46		35 006.46	
ZAHID		259.52		259.52	
ERNEST DEWS	11 352.97			(11 352.97)	
THOMPSONS OF HULL	6 378.29			(6 378.29)	
COUNTY MOTORS	261.78			(261.78)	
SYD ABRAMS		35 067.69		35 067.09	
DANDOS	1 288.05			(1 288.05)	
HACKAYS		1 671.75		1 671.75	
J TOOMEY	142.42			(142.42)	
CCOMBS		302.46		302.46	
ADAMS	7 285.86			(7 285.86)	
MAIN ROAD	360.54			(360.54)	
WASS (LEEDS)	1 362.09		1 362.09		
C/F FROM PAGE 1	213 694.63	256 122.37	40 982.67	98 341.54	14 931.13
	<u>776 277.29</u>	<u>434 490.62</u>	<u>222 994.68</u>	<u>134 617.14</u>	<u>212 426.46</u>



3 September 1992

DEBTORS SCHEDULE - STATEMENT OF AFFAIRS

ATTACHMENT 1

DEBTOR	DEBIT BALANCES	CREDIT BALANCES	COLLECTABLE	NOT COLLECTABLE TRANSFERRED TO PURCHASE LEDGER (RECEIVABLE)	BAD DEBTS NOT COLLECTABLE
	£	£	£	£	£
ARLINGTON YEOVIL	867.01			(867.01)	
GTE MOTORHOUSE		3 577.00		3 526.09	
NEVILLE	1 151.17				1 151.17
ARLINGTON HELSTON	894.74			(894.74)	
ERRINGTONS		1 023.08		1 023.08	
A C BARNES		1 635.52		1 635.52	
ELT BROS		13 703.82		13 703.82	
ARLINGTON PORTSMOUTH	2 356.44			(2 356.44)	
BAKER		1 818.54		1 818.54	
ARLINGTON MOTOR CO		1 799.47		1 799.47	
SHERWOODS		10 993.32		10 993.32	
KERR & SMITH		2 689.81		2 689.81	
CAPPER & LAMB	143.17			(143.17)	
MANN EGERTON		9 912.11		9 912.11	
I G BACON		317.17		317.17	
CLARKSONS		1 080.30		1 080.30	
ENGLISH MUSTARD	5 349.81			(5 349.81)	
SANDICLIFFE		1 743.12		1 743.12	
WOODWARD	2 858.89			(2 858.89)	
W & H	1 380.24			(1 380.24)	
GALES	6 519.67			(6 519.67)	
DAVRO		1 508.17		1 508.17	
AVI	9 045.24			(9 045.24)	
HANSON	15 520.20				15 520.20
ACORN TRUCK SALES		4 054.36		4 054.36	
MAC COMMERCIALS	3 828.80				3 828.80
ARCADE		14 122.26		14 122.26	
CLARKE COMMERCIALS	27 167.37				27 167.37
ALBA TRUCKS		779.42		779.42	
B & R COMMERCIALS		2 728.19		2 728.19	
CHARLES CLARK		791.66		791.66	
PARTON		3 288.52		3 288.52	
JOHNSON & PERROT		21 485.50		21 485.50	
SANDICLIFFE	6 201.68			(6 201.68)	
JBD LIMITED	5 275.01			(5 275.01)	
BEAVERBANK	2 049.00			(2 049.00)	
M1 COMMERCIALS	10 683.50			(10 683.50)	
SONTOH		3 953.71		3 953.71	
EMPLOYEE MISC	2.00		2.00		
C/F FROM PAGE 2	<u>776 277.29</u>	<u>434 490.62</u>	<u>222 994.68</u>	<u>134 617.14</u>	<u>212 426.46</u>
	<u>877 571.23</u>	<u>537 444.76</u>	<u>263 979.35</u>	<u>183 946.88</u>	<u>260 094.00</u>
COLLECTION COSTS (5%)			<u>13 198.97</u>		
NET COLLECTABLE			<u>250 780.38</u>		

3 September 1992

STATEMENT OF AFFAIRS

SCHEDULE B - FINISHED VEHICLES

<u>VEHICLE</u>	<u>BOOK VALUE</u>	<u>ESTIMATED REALISATION</u>
	£	£
DPR5 KT201083	0	5 000.00
DGM5 KT202318	25 000.00	25 000.00
DPR4 KT201975	6 000.00	0
DPR4 KT202018	2 000.00	1 000.00
MJP2 KT202117	2 500.00	0
ZRT2 LT201108	10 000.00	11 000.00
DCV8 MT200690	20 000.00	35 000.00
KTX3 LT201590	20 000.00	40 000.00
KTX3 LT201623	20 000.00	30 000.00
ZRT2 LT201889	14 000.00	14 000.00
GCV2 MT200796	24 000.00	24 000.00
ZRR2 LT201758	10 000.00	13 000.00
ZRR2 LT201759	12 000.00	14 000.00
KTX3 MT201614	40 000.00	30 000.00
ZRR2 MT201554	12 000.00	15 000.00
ZRR2 NT200102	15 000.00	18 000.00
ZRT2 NT200101	18 000.00	16 000.00
DRR8 LT201854	10 000.00	10 000.00
LHX3 MT201536	45 000.00	40 000.00
AEM2 MT200739	14 322.06	12 000.00
DPR8 LT201523	19 307.25	14 500.00
DGN4 MT200215	17 758.98	16 500.00
DGM5 MT201805	15 231.56	15 300.00
DPR3 MT200365	18 753.16	13 900.00
BODIES AND CONVERSION ORDERS	<u>25 677.00</u>	<u>0</u>
TOTALS	<u>£416 550.01</u>	<u>£413 200.00</u>



3 September 1992

AWD LIMITED

PAGE 8

STATEMENT OF AFFAIRS

SCHEDULE C - CREDITOR ANALYSIS

<u>CREDITORS</u>	<u>BOOK VALUE</u>	<u>REALISATION</u>
	£	£
TRADE CREDITORS (PER PURCHASE LEDGER)	14 572 184	14 572 184
RECONCILIATION ADJUSTMENT	-	(128 724)
LOMBARD NORTH CENTRAL (RE LEASED CARS)	190 971	190 971
SALES LEDGER CREDIT BALANCES (SEE SCHEDULE A)	537 445	537 445
SALES LEDGER OFFSETS (SCHEDULE A)		(245 334)
ACCRUED INVOICES	1 259 630	1 259 630
MOD LIABILITY FOR RNH REFUND	<u>534 288</u>	<u>426 124</u>
 SUB TOTAL	 17 094 518	 16 612 296
 LESS:		
RETENTION OF TITLE CLAIMS	(1 426 976)	(1 426 976)
PRE-PAID AMOUNTS	(57 031)	(57 031)
LEASED ASSETS SALE PROCEEDS	<u>-</u>	<u>-</u>
 SUB TOTAL	 (1 484 007)	 (1 484 007)
	 <u>15 610 511</u>	 <u>15 128 289</u>
 PAYROLL:		
HOLIDAY PAY, BACKDATED PAY AWARD, ETC.	452 459	452 459
DEPARTMENT OF EMPLOYMENT LOAN	<u>897 215</u>	<u>897 215</u>
 SUB TOTAL	 1 349 674	 1 349 674
 CONTINGENT LIABILITIES:		
WARRANTY PROVISION	1 558 744	1 558 744
SALES ALLOWANCES	54 000	54 000
PENSION PROVISION	868 000	-
SEPARATION AGREEMENT - EMPLOYEES	2 274 172	2 274 172
ARTIX LTD GUARANTEE	<u>3 000 000</u>	<u>3 000 000</u>
 SUB TOTAL	 7 754 916	 6 886 916
 TOTAL	 <u>£24 715 101</u>	 <u>£23 364 879</u>



3 September
1992

NOTES TO BE READ IN CONJUNCTION WITH THE
STATEMENT OF AFFAIRS FORM 3.2 FOR AWD LIMITED

AWD Limited is a company within the All Wheel Drive Limited group of companies.

ASSETS SPECIFICALLY PLEDGED

• DA Single Storey Building, Boscombe Road, Dunstable

In arriving at an estimate for the value of the above land and buildings, the Directors have considered their value to a property valuer as opposed to on an existing use basis. The Directors have also taken into account the values of other similar buildings in the area and are of the opinion that the land and buildings would realise £4.3 million.

• Debtors

All outstanding amounts as at 4th June, 1992, have been individually reviewed to determine the value of collectable debts. The Directors have included 5% collection costs in their estimate.

In addition, claims have been filed against Vauxhall Motors for amounts in excess of £3.0 million. These claims are fully supportable. For the purpose of the Statement of Affairs only, the Directors have included a realisation value of £1.5 million.


ASSETS NOT SPECIFICALLY PLEDGED

• Plant and Equipment

The valuation of plant and equipment was based upon a report by professional advisers, commissioned by the joint administrative receivers shortly after the Company entered administrative receivership.

• Tooling

In arriving at their estimate, the Directors have assumed that the owner of the tooling would also acquire design, manufacturing and distribution rights of the AWD vehicle range. The Directors have allowed for recovery and refurbishment costs, which have been deducted from the estimated realisable value. Operating software is also included within this category.

 3 September 1992

- Stocks and Work-in-Progress

The Directors' estimate is based on the cost of the stock and reflects allowances and deductions for:

- Obsolete and slow moving items
- Retention of title
- Shortfall on sale as a going concern.

- Preferential and Unsecured Creditors

The Inland Revenue have levied a distraint on assets within the plant in respect of outstanding PAYE and NI payments of £439 716.36. This amount is included within the amount of £1 080 921.00.

- Costs of the Receivership

The cost of receivership is not included.

- Unsecured Creditors

Creditor schedules are attached to Form 3.2.



3 September 1992

ALL WHEEL DRIVE LTD
 CONSOLIDATED STATEMENT OF AFFAIRS
 27 August 1992

	AWD Limited		AWD Export		Aceptlain		All Wheel Drive		CONSOLIDATED	
	BOOK	REALISE	BOOK	REALISE	BOOK	REALISE	BOOK	REALISE	BOOK	REALISE
ASSETS SPECIFICALLY PLEDGED;										
Land & Buildings (NBV);										
DA 2 Storey	7119229	4300000							7119229	4300000
DA single storey					6510856	4000000			6510856	4000000
DE Block							12813791	6750000	12813791	6750000
	7119229	4300000	0	0	6510856	4000000	12813791	6750000	26443876	15050000
Other assets subject to fixed charges;										
Debtors - Vauxhall	1500000	1500000							1500000	1500000
- other	1410255	263550	447169	328584					1857424	1801134
Cash in Hand	4832	4832	138134	138134					142966	142966
Prepaid Expenses	3845	3845							3845	3845
	2918932	1772227	585303	466718	0	0	0	0	3504235	2238945
TOTAL FIXED CHARGE ASSETS	10038161	6072227	585303	466718	6510856	4000000	12813791	6750000	29948111	17288945
FIXED CHARGE CLAIMS:										
Lloyds Bank Plc	0	0					10085395	10085395	10085395	10085395
Artix Ltd - Capital	0	0					8245221	8245221	8245221	8245221
- Interest	0	0					1268172	1268172	1268172	1268172
TOTAL FIXED CHARGE CLAIMS	0	0					19598788	19598788	19598788	19598788
DEFICIT TRANSFERRED TO FLOATING CHARGE SURPLUS	10038161	6072227	585303	466718	6510856	4000000	-6784997	-12848788	10349323	-2309843
ASSETS NOT SPECIFICALLY PLEDGED;										
Plant & Equipment	7856907	1850000					20826	30000	7877733	1880000
Leased Assets	1248411	0					1752000	0	3000411	0
Depreciation	9105318	1850000					1772826	30000	10878144	1880000
	-7776388						-1044482		-8820870	0
Net Book Value	1328930	1850000					728344	30000	2057274	1880000
Lease Liability (see unsecured)										
	1328930	1850000					728344	30000	2057274	1880000
Tooling	11901227	3500000							11901227	3500000
Amortisation	-11591234								-11591234	
Net Book Value	309993	3500000							309993	3500000
Lease Liability										
	309993	3500000							309993	3500000

[Handwritten signature]
 7 CONFIDENTIAL 1992

CONTINGENT LIABILITIES		I	I	I	I	I	I	I	I	I	I				
Warranty provision	I	1558744	1558744	I	I	I	I	I	I	1558744	1558744				
Sales Allowances	I	54000	54000	I	I	I	I	I	I	54000	54000				
Pension provision	I	868000	0	I	I	I	I	I	I	868000	0				
Seperation - Employees	I	2274172	2274172	I	I	I	I	I	I	2274172	2274172				
Artix Guarantee	I	3000000	3000000	I	I	I	I	I	I	3000000	3000000				
Redundancy DOE - 4.6.92	I			I	I	I	I	I	I	0	0				
	I	7754916	6886916	I	0	0	I	0	0	I	7754916	6886916			
TOTAL UNSECURED CREDITORS	I	24715101	23364879	I	527638	482489	I	1100	1100	I	1965116	1870116	I	27208955	25718584
TOTAL DEFICIT	I	-8568424	-12242108	I	92196	18760	I	5615341	3104485	I	-8060307	-14727442	I	-10921194	-23846305

3 September 1992

The Insolvency Act 1986
Certificate of Constitution
[Amended Certificate] of
Creditors' Committee
Pursuant to Rule 3.17(4) of the
Insolvency Rules 1986

R.3.17(4)

To the Registrar of Companies

For official use

[] [] [] []

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Member of
THE LAW SOCIETY'S
SOLICITORS

JAR4

Company Number

2092894

Name of Company

(a) Insert full name of company

(a) AWD LIMITED
Limited

(b) Insert full name(s) and address(es)

We (b)
A. B. THOMPSON AND R. H. OLDFIELD

(c) Insert names and addresses of members of committee

administrative receiver(s) of the above company certify that the creditors' committee has been duly constituted and that the membership is as follows (c)
SEE ATTACHED

(d) Delete as necessary (e) Insert date of previous certificate

(d) ~~This certificate is valid only if the company is a company limited by shares~~
(e)

Signed *[Signature]*

Date 2/10/92

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

For Official Use
Insolvency Section
8 OCT 1992
Post Room
8 OCT 1992

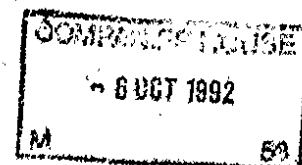
1. Miss.J.Sanford,
Binder Hamlyn,
20 Old Bailey,
LONDON,
EC3M 7BH.

2. Mr.N.Price,
Ernst and Young,
P.O.Box No.1,
3 ColmoYe Row,
Birmingham,
B3 2DB.

3. Mr.P.P.Nanda,
Lucas Industries Plc,
Legal Department,
Briveton House,
New Road,
SOLIHULL.

4. Mr.D.J.Wiseman,
34 Farley Hill,
LUTON,
Beds,
LU1 5HQ.

5. Mr.R.S.K.Arnold,
18a Mayne Avenue,
LUTON,
Beds,
LU1 9LS.



2092894

LS09 ✓ CR ST. ALBANS.

20 AUG 1993

No:003603 of 1993

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR REGISTRAR BUCKLEY.

IN THE MATTER OF A.W.D. LIMITED

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

Q.B.	
A.C.	
B.C.	AKB
F.	
G.	
H.	
I.	
J.	
K.	
L.	
M.	
N.	
O.	
P.	
Q.	
R.	
S.	
T.	
U.	
V.	
W.	
X.	
Y.	
Z.	

UPON THE PETITION OF PULLIG & CO
WHOSE OFFICE IS SITUATE AT 95A CHANCERY LANE LONDON WC2A 1DT

A CREDITOR OF THE ABOVE-NAMED COMPANY PRESENTED TO THIS
COURT ON THE 22ND APRIL 1993

AND UPON HEARING COUNSEL FOR THE PETITIONER AND NO-ONE
APPEARING FOR OR ON BEHALF OF THE SAID COMPANY.

AND UPON READING THE EVIDENCE

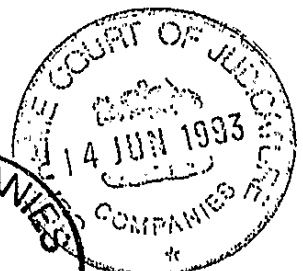
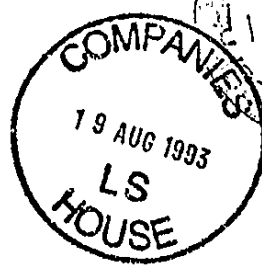
IT IS ORDERED THAT A.W.D LIMITED
BE WOUND UP BY THIS COURT UNDER THE PROVISIONS OF THE
INSOLVENCY ACT 1986

AND IT IS ORDERED THAT THE COSTS OF THE PETITIONER OF
THE SAID PETITION BE PAID OUT OF THE ASSETS OF THE SAID
COMPANY

DATED: THE 9TH JUNE 1993

NOTE: ONE OF THE OFFICIAL RECEIVERS ATTACHED TO THE COURT
IS BY VIRTUE OF THIS ORDER LIQUIDATOR OF THE COMPANY.

TO: PULLIG & CO
95A CHANCERY LANE
LONDON
WC2A 1DT
REF: 93/P051139

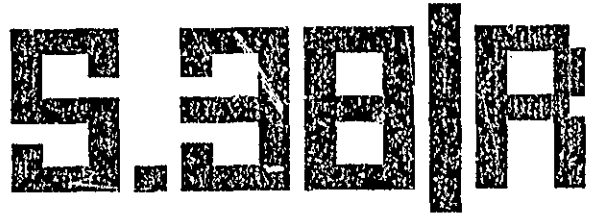


 MT



Rule 3.32 The Insolvency Act 1986

Receiver or Manager or
Administrative Receiver's
Abstract of Receipts and Payments

Pursuant to section 38 of the
Insolvency Act 1986
Rule 3.32(1) of the Insolvency Rules
1986



For Official Use

To the Registrar of Companies

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- *To the Company
- *To the members of the creditors committee
- *To the appointor of administrative receiver

Company Number

2092894

Name of Company

AWD LTD

I/We AB Thompson & RH Oldfield

of PO Box 730
20 Farringdon St
LONDON
EC4A 4PP

appointed receiver(s) / manager(s) / ~~receiver(s) and manager(s)~~
/ administrative receiver(s) of the company on

4 June 1992

present overleaf my/our abstract of receipts and payments for
the period from

4 June 1992

to

3 June 1993

Number of continuation sheets attached

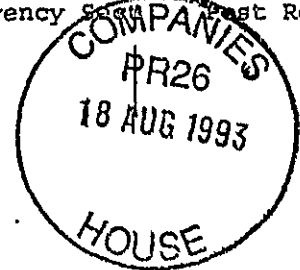
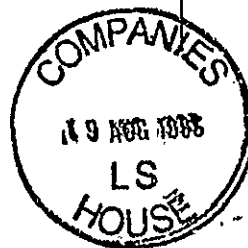
1

Signed

Date 2.8.93

RH OLDFIELD
PO Box 730
20 Farringdon St
LONDON
EC4A 4PP
Ref: AAWD/394/A1080

For Official Use
Insolvency Section Post Room



Note

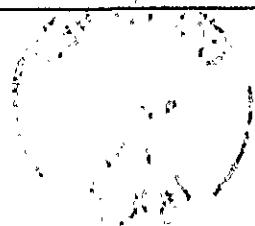
ABSTRACT

The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the receiver since he was appointed

RECEIPTS	£
Brought forward from previous Abstract (if any)	0.00
Sales - CKD export	159840.00
Sales - Spares domestic	1659900.69
Sales - Spares export	252800.72
Sales - Trucks domestic	871676.71
Sales - Trucks export	911412.00
Book Debts	397015.23
Goodwill	650000.00
Refunds (IPre Apt)	370.72
Bank Interest	1378.09
Carried forward to *continuation sheet/ next Abstract	4904394.16
PAYMENTS	£
Brought forward from previous Abstract (if any)	0.00
Wages/Salaries	1132900.85
Pension contributions	213892.98
Product Purchase - CKD	2610.18
Product Purchase - Spares	1710308.39
Product Purchase - Trucks	112077.82
Other Product Purchases	18008.96
Consumables	36017.26
Shipping and Distribution	73961.33
Warranties	127038.30
Consultancy	98435.68
Other Salary Deductions	50046.50
Wages-Overpayment	16746.85
Ongoing Contractors	46559.92
Autoflow	51506.67
Security	214857.47
Utilities	767872.16
Expenses & Sundry	35217.91
Petty Cash	9604.11
Artix - rent & other	358304.04
Insurance	3663.34
Computer Lease	229474.45
Dealer Stock Finance	2141.00
Motor Vehicle Lease	54622.70
Mixed Lathe Lease	16097.88
Travel Expenses	28143.97
Suspense	816.85
Bank Charges and Interest	22495.83
Admin Receivers Fees	50282.90
Legal Fees (1)	19434.75
Agents/Valuers Fees-Prop.	57537.67
Carried forward to *continuation sheet/ next Abstract	5560678.72

*Delete as appropriate

*Delete as appropriate



Note

ABSTRACT

The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the receiver since he was appointed

*Delete as appropriate

RECEIPTS	£
Brought forward from previous Abstract (if any)	4904394.16
Cash on Appointment	3500.44
Plant & Machinery	3945.00
Furniture & Equipment	610.00
Motor Vehicles	85211.30
Stock, Plant & Other	850000.00
Demonstration Vehicles	297125.56
Rent	1160886.19
Insurance Refund	350.12
Bank Interest Gross	9322.79
Sundry	1691.50
Trade Debtors	5854.63
LOAN FROM AWD EXPORT	70000.00
Trade Creditors	230077.06
VAT-Output	667322.52
Carried forward to *continuation sheet/next Abstract	8290291.27
PAYMENTS	£
Brought forward from previous Abstract (if any)	5560678.72
Debenture Holder - Lloyds	600000.00
Specific Bond	346.25
Admin Receivers Fees	1124277.92
Admin Receivers Expenses	1202.93
Agents/Valuers Fees-P,M,S	25822.86
Legal Fees (1)	123119.45
Statutory Advertising	1382.72
Other Advertising	11018.45
Other Property Expenses	350.00
VAT-Input	863108.85
Carried forward to *continuation sheet/next Abstract	8311308.15

*Delete as appropriate