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THE COMPANIES ACTS 1948-1983

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

LOWFIELD SECURITIES LIMITED

Incorporated the 7th day of March, 1953.

DATE
31 AUG 1984
116

CAMERON MARKBY
MOOR HOUSE
LONDON WALL
LONDON EC2Y 5HE

Company number: 516,832

THE COMPANIES ACTS 1948 - 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

LOWFIELD SECURITIES LIMITED

1. *The name of the Company is "LOWFIELD SECURITIES LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(a) (i) To carry on the business of a holding, management and investment company and to acquire by purchase, exchange, subscription, lease, concession, grant, licence or otherwise and to hold the whole or any part of the shares, stocks, debentures, bonds, obligations, securities and interests of and in any companies, associations, firms or bodies of whatever nature and wheresoever certified or carrying on business.

(ii) To undertake and carry on industrial, commercial, financial, trading, banking, monetary or other operations and transactions of all kinds including the borrowing, raising and taking up of money, the lending of money as securities, the granting and issuing of letters of credit, negotiation of loans and advances, the receiving of money, securities and property on deposit or for safe custody or for management and the collection and transmission of money and securities and to buy sell and deal in merchandise and commodities of any description.

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- * On the 18th day of December 1959, the name of the Company was changed from "ARTHUR WOOLLACOTT & RAPPINGS, LIMITED" to "ARTHUR WOOLLACOTT LIMITED"
 - * On the 26th day of February 1979, the name of the Company was further changed to "LOWFIELD LIMITED"
 - * On the 15th day of May 1984, the name of the Company was further changed to "LOWFIELD SECURITIES LIMITED".

(iii) To act as managers, agents, trustees, brokers, consultants, secretaries, advisers and generally to provide services of any nature and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of any of the aforesaid capacities or otherwise.

(b) To carry on business as manufacturers of, and merchants and dealers in, paper, parchment, waxed and greaseproof papers, cardboard, strawboard, papier mache, tracing paper, tracing cloth, transfer paper, transfers, transparencies, transparent paper, waterproof paper, and other paper for every purpose, wrapping and packing materials of all kinds, pattern cards, paper bags, paper decoration goods, paper shavings, tickets, paper reels and rolls, paper tubes and other similar goods and to acquire the goodwill and stock of any company or firm carrying on any such business.

(c) To carry on business as printers and publishers, engravers, gum, glue and paste makers, paper gummers and varnishers, painters and decorators, manufacturing and wholesale and retail stationers, engineers, manufacturing chemists, electricians, wood and timber workers, and builders' and decorators' merchants.

(d) To carry on the business of agents, merchants, manufacturers, importers and exporters in any trade or business whatsoever.

(e) To manufacture, grow, import, buy, sell, exchange, clean, erect, install, repair, alter, remodel, let or take on hire, or otherwise deal in, any plant, machinery, material, article or thing capable of being conveniently made, used or sold, in any of the businesses or trades aforesaid.

(f) To carry on mercantile, commercial, trading and financial business of any and every description, whether connected with the foregoing specific trades and businesses or not, and to buy, sell and deal in merchandise and commodities of any description.

(g) To construct, purchase, acquire, hire, hold, work, let and sell factories, shops and buildings suitable for any of the trades or businesses aforesaid.

(h) To carry on any other business similar to or complementary to the foregoing businesses, whether subsidiary or not, or which, in the opinion of the

Directors, can be conveniently or profitably carried on in connection with any other business of the Company or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.

(i) To acquire and undertake or to join with any other person, firm or company in acquiring and undertaking the whole or any part of the business, goodwill and/or all or any of the stock, shares and securities of and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, or any other business which seems to the Directors capable of being conveniently carried on in connection with the Company's business, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, and to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation or for limiting competition, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(j) To buy, take on lease or hiring agreement or otherwise acquire, land or any other property, real or personal, movable or immovable, or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.

(k) To maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.

(l) To apply for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or

grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(m) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(n) To apply for, promote and obtain any Act of Parliament, Provisional order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications, which may seem calculated directly or indirectly to prejudice the Company's interests.

(o) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the attainment of the company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or otherwise.

(q) To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(r) To lend and advance money or give credit to, or finance or assist, such persons, firms or

companies and on such terms as may seem expedient, and in particular customers and those having dealings with the Company, and to become security for and guarantee the observance and performance of obligations and contracts entered into by any such persons, firms or companies.

(s) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.

(t) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company and its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who may have served the Company or to the wives, children, relatives, dependants or connections of such persons; to make payment towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

(u) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(v) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient and in particular by mortgage or by the issue of debentures or debenture stock, whether perpetual or otherwise or in such other manner as may be fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future including its uncalled capital, and collaterally or further to secure any securities of the Company.

(w) To draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes,

debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.

(x) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.

(y) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which the Company may have the power of disposing.

(z) To procure the Company to be registered or recognised in any dominion, colony or dependency, and in any foreign country or place.

(aa) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(bb) To do all such things in any part of the world, either as principal or agent, and either alone or in conjunction with any other person, firm or company.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

Provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act 1909, or any Act amending, extending or re-enacting the same.

4. The liability of the members is limited.

5. The share capital of the Company is £500,000, divided into 2,000,000 shares of 25p each.

WE, the several persons whose names and addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this 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

Herbert Roland Newey
14 Victoria Road
London N4
Solicitor's Managing Clerk

ONE

Ernest Leslie Hill
160 Richmond Road
London E8
Solicitor's Managing Clerk

ONE

DATED this 26th day of February 1953

WITNESS to the above Signatures:-

Charles Alfred Heale
118/119 Cheapside
London
EC2
Solicitor

THE COMPANIES ACTS 1948 - 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
ofLOWFIELD SECURITIES
LIMITED

Preliminary

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company.

2. Regulations 3, 5, 24, 53, 71, 75, 76, 88, 96, 97, 99 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, Part I, and Regulations 2 to 6 inclusive of Table A, Part II, subject to modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. The Shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them, subject to Regulation 2 of Table A, Part II, to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount, except as provided by Section 57 of the Act.

4. Subject to the provisions of Section 58 of the Act, any preference shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

5. In Regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES

6. (a) Subject as in these Articles provided, any share may be transferred to any member of the

Company, and any share may be transferred by a member to his or her father or mother, or to any lineal descendant of his or her father or mother, or to his or her wife or husband, and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees or into the names of new trustees upon any change in trustees who are already registered as members; and in any such circumstances (but subject as aforesaid) Regulation 3 of Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

(b) Save as aforesaid, the right to transfer shares in the Company shall be restricted in manner following, that is to say:-

(i) Before transferring or requiring the Company to register a transfer of any shares the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same, and the transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned at the prescribed price to any member. A transfer notice once given shall not be revocable except with the consent of the Directors.

(ii) If the Company within a space of two months after receiving any transfer notice shall find members (hereinafter called "the purchasers") willing to purchase the shares therein mentioned and shall give notice in writing thereof to the retiring member, he shall be bound, upon payment of the prescribed price to transfer the shares mentioned in the transfer notice to the respective purchasers thereof.

(iii) Every notice given by the Company under paragraph (ii) stating that it has found a purchaser for any shares shall state the name and address of the purchaser and the number of shares agreed to be purchased by him, and the purchase shall be completed at a place and time to be appointed by the Company, not being less than seven days nor more than twenty-eight days after the date on which the prescribed price of the shares

agreed to be purchased by such purchaser shall have been agreed or fixed as hereinafter provided.

(iv) If in any case a retiring member, after having become bound to transfer any shares to a purchaser, shall make default in transferring the shares, the Company may authorise any Director of the Company to execute on behalf of and as attorney for the retiring member any necessary transfers, and may register such transfers and may receive the purchase money, and shall thereupon cause the name of the purchaser to be entered in the register as the holder of the shares, and shall hold the purchase money in trust for the retiring member. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and he shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(v) If the Company shall not within a space of two months after receiving a transfer notice find members desiring to purchase all the shares mentioned in the transfer notice, nor give notice in writing thereof to the retiring member, or if the Company shall within the space aforesaid give to the retiring member notice in writing that the Company has no prospect of finding purchasers of such shares, the retiring member shall at any time within six months after giving the transfer notice be at liberty to transfer the shares to any person, but subject nevertheless to regulation 3 of Table A, Part II.

(vi) By the expression "the prescribed price" used in this Article is meant such price as may be certified by the Auditors for the time being of the Company acting as experts to be the fair value of the shares.

(vii) All shares included in any transfer notice shall be offered by the Company in the first instance for sale at the prescribed price to all members (other than the member giving the transfer notice) on the terms of this Article, and so that in case of competition the shares so offered shall be

sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of shares. All offers of shares under this paragraph shall be made by writing sent through the post in prepaid letters addressed to the members at their respective registered addresses as appearing in the register, and every such offer shall limit a time (not being less than fourteen days) within which the offer must be accepted, or in default may be treated as declined.

(viii) If any holder of shares shall be adjudged bankrupt, his trustee in bankruptcy shall be bound forthwith to give to the Company a transfer notice in respect of all the shares registered in the name of the bankrupt member, and in default of such transfer notice being given within one month of the bankruptcy the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month, and the provisions of this Article shall apply accordingly.

NOTICE OF GENERAL MEETINGS

7. The words and figures "Regulation 134 of these Regulations" shall be substituted for the words "the regulations of the Company" in Regulation 50 of Table A, Part I.

PROCEEDINGS AT GENERAL MEETINGS

8. No business shall be transacted at any General Meeting unless a quorum of members is present; save as herein or in Table A, Part I, otherwise provided two members present in person or by proxy or (being a corporation) by its representative under Section 139 of the Act shall be a quorum.

9. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in Regulation 58 of Table A, Part I.

DIRECTORS

10. The first Directors of the Company will be Charles Pretzlik, Herman Richard Freemantle and Arthur Leonard Fisher. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than ten.

11. Each of the Directors of the Company shall be paid as remuneration for his services as Director a sum at the rate of £50 per annum and in addition he shall be paid such further remuneration (if any) as shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be repaid all travelling, hotel and other expenses properly and reasonably incurred by them in attending and returning from meetings of the Directors or any committees of the Directors or General Meetings of the Company or in connection with the business of the Company.

12. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.

13. The words in "General Meeting" shall be inserted after the words "unless the Company" in Regulation 78 of Table A, Part I.

14. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such clause were omitted therefrom.

15. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

16. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefit to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any company which is a subsidiary of the Company and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors.

DISQUALIFICATION OF DIRECTORS

17. The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.

- (2) If he ceases to be a Director by virtue of Section 182 of the Act.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors generally.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office by a resolution duly passed under Section 184 of the Act.
- (7) If the Board of Directors shall resolve that a Director shall cease to be a Director.

18. Any person may be appointed or elected as a Director whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

ROTATION OF DIRECTORS

19. The words "if willing to continue in office" shall be substituted for the words "if offering himself for re-election" in Regulation 92 of Table A, Part I.

20. In addition and without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

ALTERNATE DIRECTORS

21. Each Director shall have power to appoint an alternate to act in his place at any meeting of the Directors at which he is unable to be present. If such alternate be other than another Director, his right to attend and participate in any meeting shall be subject to the approval of a majority of the Directors, but once such alternate has been so approved such approval shall not be revoked except by the unanimous resolution or consent in writing of all the Directors for the time being of the Company other than the Director who appointed such alternate. Subject as aforesaid such alternate may exercise all the duties of the Director he represents, and (except as regards the power to appoint an alternate) he shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, but he shall look solely to the Director he represents for his remuneration as alternate Director. Any person so appointed as alternate shall be entitled to vote on behalf of the appointing Director or (if he

represents more than one) each appointing Director, and as distinct from any vote to which he himself may be entitled as a Director, but shall not be considered as more than one Director for the purpose of making a quorum. Any such appointment may be terminated at any time by the Director who made it and shall terminate upon the vacation of office of such Director.

CAPITALISATION OF PROFITS

22. All the words in Regulation 129 of Table A, Part I, after the words "providing for the allotment to them respectively, credited as fully paid up" shall be deleted, and the following words shall be substituted therefor: "of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such members."

NOTICES

23. In Regulation 131 of Table A, Part I, the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be omitted.

WINDING UP

24. In Regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division" and the word "members" shall be substituted for the word "contributories".

INDEMNITY

25. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him 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 under Section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.