

Company No 809634

The Companies Act 1985  
COMPANY LIMITED BY SHARES

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MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

APPLEYARD CONTRACTS LIMITED

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Incorporated on 8 June 1964



The Companies Act 1985  
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

APPLEYARD CONTRACTS LIMITED

(As amended by Special Resolutions passed  
on 14 May 1992)

1. The name of the Company is "APPLEYARD CONTRACTS 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 all or any of the following businesses namely:-
    - (i) to purchase, take on lease or licence, hire or otherwise acquire plant, machinery, equipment, vehicles, ships, aircraft, goods, articles, freehold and leasehold property, buildings used for industrial purposes, sporting activities, private occupation or property of all and every kind and description upon any terms whatsoever, and to lease, hire out, grant licences for the use of, let on hire purchase or sell the same;
    - (ii) to institute, carry on, enter into, subsidise, finance or assist in subsidising or financing arrangements with companies, firms or persons for promoting, increasing or facilitating, the manufacture, acquisition, maintenance, sale, leasing, or letting on hire or hire purchase of plant, machinery, equipment, vehicles, ships, aircraft, goods, articles, freehold and

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\* The name of the Company was, on 19 May 1971 changed from "Borrage Finance Limited" to "Appleyard Vehicle Contracts Limited" and on 14 May 1992 changed from "Appleyard Vehicle Contracts Limited" to "Appleyard Contracts Limited".

leasehold property, buildings used for industrial purposes, sporting activities, private occupation or any other use whatsoever, and real personal property of all and every kind and description upon any terms whatsoever, and to acquire leases, hiring, hire purchase or other agreements or any right thereunder (whether proprietary or contractual) and generally to carry on business and act as merchants, bankers, financiers, capitalists, traders, or commission agents.

- (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (E) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (F) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (G) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

- (H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (I) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on

or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

- (O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital or any shares, stock or securities issued by or any other obligations of any such company.
- (P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easement and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (R) To amalgamate with any other company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (T) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in

conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

- (U) To do all such other things as are incidental or conducive to the above objects or any of them.
  - (V) Either by personal obligation merely or by mortgaging or charging all or any part of the undertaking and assets both present and future (including uncalled capital) of the company or by a combination of such methods to guarantee the performance of any obligation of any person company or firm.
4. The liability of the members is limited.
5. The share capital of the Company is £3,800,100, divided into 3,800,100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.\*\*

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\*\* On 14 May 1992 the authorised share capital of the Company was increased from £100 to £3,800,100 by the creation of an additional 3,800,000 shares of £1 each.

The Companies Acts 1985  
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
of  
APPLEYARD CONTRACTS LIMITED

(Adopted on 14 May 1990)

PRELIMINARY AND INTERPRETATION

1. In these articles:-
  - 1.1 "Table A" means Table A of the Companies (Tables A to F) Regulations 1985, as amended by any other subordinate legislation coming into effect prior to the date of the adoption of these articles;
  - 1.2 references to a "regulation" are to a regulation in Table A;
  - 1.3 references to an "article" are to a provision of these articles; and
  - 1.4 words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A.
2. The regulations in Table A shall apply to the Company, except where they are excluded or modified by these articles and, together with these articles, they shall constitute the articles of the company.

SHARE CAPITAL

3. Subject to the Act, unissued shares in the Company shall be under the control of the directors and the directors may offer, allot, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms, in such manner and at such times as they may determine.
4. Section 89(1) of the Act shall not apply to the Company.

#### LIEN

5. The lien conferred by regulation 8 shall attach also to fully paid shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any member, whether he shall be their sole registered holder or shall be one or two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

#### TRANSFER OF SHARES

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

#### NOTICE OF GENERAL MEETINGS

7. Notice of any general meeting need not be given to the directors or the auditors in those respective capacities. Regulation 38 shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote at the meeting. Regulation 46 shall be modified accordingly.

#### VOTES OF MEMBERS

9. A proxy shall be entitled to vote on a show of hands and Regulation 54 shall be modified accordingly.

#### DELEGATION OF DIRECTORS POWERS

10. The directors may delegate any of their powers to committees consisting of such persons, whether directors or not, as they think fit. Regulation 72 shall be modified accordingly.
11. Those members holding more than half by nominal value of those issued shares which carry the right to attend and vote at general meetings of the Company may from time to time and at any time appoint any person to be a director, either as an additional director or to fill any vacancy and to remove from office any director, however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the relevant members (or in the case of a member which is a company, signed on its behalf by one of its directors or any other duly authorised officer) and shall take effect upon its being produced to a meeting of the directors or served on the Company at the office.



## APPOINTMENT AND RETIREMENT OF DIRECTORS

12. The directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulation 73 to 77, the second and third sentences of regulation 79 and the last sentence of Regulation 84 shall not apply to the Company.
13. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any director from office or appoint any person to be a director.

## GRATUITIES AND PENSIONS

14. The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether 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 any relation, connection or dependant 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 subsidiary 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 permitted by 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 shall not apply.

## PROCEEDINGS OF DIRECTORS

15. 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 or of any committee of the directors in accordance with that section. Subject where applicable to such disclosure a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company and regulation 94 shall not apply to the Company.
16. If one or more directors are communicating with one or more directors by telephone, television or a similar audio visual communications system, and each such director so agrees, then, subject to the Act and the other provisions of these articles, these communications may be treated as a valid meeting of directors at which each such director is present.

### NOTICES

17. Any notices to be given pursuant to the articles may be given by telex or facsimile transmission to the telex or facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the answerback or transmission report received by the sender.
18. Any notice or other document delivered to or left at a registered address otherwise than by post shall be deemed to have been given at the time it was so delivered or left.

### INDEMNITY

19. Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the execution and discharge of the duties of such office. Regulation 118 shall be extended accordingly.