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The Companies Acts 1948 to 1967



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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BRYAD DEVELOPMENTS LIMITED

(As amended by Special Resolution passed on 13th April 1977)

Incorporated 11th September, 1975

Evershed & Tomkinson,
Solicitors,
10 Newhall Street,
Birmingham B3 3LX

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BRYAD DEVELOPMENTS LIMITED

(As amended by Special Resolution passed on 13th April 1977)

PRELIMINARY

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.
2. Regulations 24, 53, 60, 62, 75, 77, 88 to 100 (inclusive) and 106 of Part I of Table A and Regulations 3, 4 and 5 in Part II of Table A shall not apply to the Company.

SHARES

3. The share capital of the Company at the time of the adoption of these Articles is £1,000 divided into 500 'A' Ordinary Shares of £1 each ("the 'A' Shares") and 500 'B' Ordinary Shares of £1 each ("the 'B' Shares"). The 'A' Shares and the 'B' Shares shall each constitute separate classes of shares but save as otherwise provided herein the 'A' Shares and the 'B' Shares shall rank *pari passu* in all respects.
4. (A) Subject to any direction to the contrary which may be given by the Company by Special Resolution, any shares in the capital of the Company which are for the time being unissued shall be available for issue only as shares identical in all respects to the existing Ordinary Shares of the Company, and shall, before issue, be offered to the holders of 'A' Shares and 'B' Shares in proportion, as nearly as may be, to the numbers of shares of either class held by them respectively and so that so long as the issued 'A' Shares are equal in number to the issued 'B' Shares one half of the shares to be offered shall be offered to the holders of the 'A' Shares and one half to the holders of the 'B' Shares. The offer, which shall be in writing shall specify the number of shares offered and the price per share and limit the time (not being less than 28 days after service) within which the offer, if not accepted, will be deemed to have been declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept

the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company.

(B) All shares which pursuant to the foregoing provisions of this Article may be acquired by a holder of 'A' Shares shall be designated 'A' Shares and all shares acquired by a holder of 'B' Shares shall be designated 'B' Shares.

TRANSFER OF SHARES

5. Unless in any particular case all the members for the time being shall otherwise agree in writing, none of the shares of the Company shall be transferred except with the approval of the Directors. The Directors shall have an absolute discretion in giving or withholding such approval and need not give any reason for their action.

LIEN

6. The lien conferred by Regulation 11 of Part I of Table A shall extend to fully paid shares and accordingly that Regulation shall be construed as if the words "(not being a fully paid share)" and the words "(other than fully paid shares)" were omitted therefrom.

GENERAL MEETINGS

7. No business shall be transacted at any General Meeting unless a quorum is present. Two members present in person or by proxy (or if a corporation, present by a representative or proxy), of which one shall be a holder of 'A' Shares and the other a holder of 'B' Shares, shall be a quorum for all purposes.

8. On a show of hands every member who is present in person or in the case of a corporation is present by representative shall have one vote. On a poll every member who is present in person or by proxy shall be entitled to one vote in respect of each 'A' Share or 'B' Share of which he is the holder. The Chairman of a General Meeting shall not be entitled to a second or casting vote.

9. At a General Meeting of the Company a poll may be demanded on any resolution by any member present in person or by proxy (or in the case of a corporation by representative or by proxy) and regulation 58 of Table A shall be amended accordingly.

10. Subject to the provisions of the Act a Resolution in writing signed by all the Members of the Company for the time being entitled to attend and vote at General Meetings or their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and signature in the case of a corporate body shall be sufficient if made by a Director thereof or by its duly appointed attorney or representative.

DIRECTORS

11. The Directors shall be divided into two classes to be known as 'A' Directors and 'B' Directors. The number of Directors of each class shall not be less than one nor more than four. The holder or holders for the time being of a majority of the 'A' Shares shall be entitled to appoint not more than four 'A' Directors, to remove from office any person so appointed and to appoint another person in the place of any person so appointed who has ceased for any reason to be a Director. The holder or holders for the time being of a majority of the 'B' Shares shall be entitled to appoint not more than four 'B' Directors to remove from office any person so appointed and to appoint another person in the place of any person so appointed who has ceased for any reason to be a Director. All appointments or removals of Directors under this Article shall be in writing signed by or on behalf of the holder or as the case may be the holders of the majority of the shares of the class concerned and shall take effect when delivered to the registered office of the Company. No Director shall be appointed otherwise than as provided herein.
12. Any Director may from time to time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office, and appoint another person in his place. Any appointment of an alternate Director may provide for two or more persons in the alternative to act as an alternate Director. An alternate Director shall be entitled to attend and vote as a Director at any meeting of Directors at which the Director appointing him is not personally present, and generally to perform all functions of his appointer as a Director in the absence of such appointer including without prejudice to the generality of the foregoing power to sign any resolution pursuant to Article 19 hereof. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing under the hand of the Director making or revoking such appointment sent to or left at the Registered Office. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.
13. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

POWERS OF DIRECTORS

14. The proviso to Regulation 79 in Part I of Table 'A' shall not apply to the Company.

15. Provided a Director declares his interest therein in manner provided by the Act he 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 counted in the quorum when any such contract or arrangement is under consideration and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

16. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they may think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors, and reasonable notice of all meetings of Directors shall be given to each Director and, in the case of a Director who is for the time being absent from the United Kingdom, to his alternate. Every notice shall specify the place, the day and time of meeting and the general nature of all business to be transacted at such meeting.

17. The quorum necessary for the transaction of the business of the Directors shall be two but no quorum shall be duly constituted unless there shall be present in person at least one 'A' Director or an alternate Director appointed by him and at least one 'B' Director or an alternate Director appointed by him. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

18. Questions arising at any meeting shall be determined by vote. The 'A' Directors and/or their alternate Directors present at a meeting shall together have one vote and the 'B' Directors and/or their alternate Directors present at a meeting shall together have one vote. The Chairman of the meeting shall not be entitled to a second or casting vote. The manner in which at any meeting the 'A' Directors and the 'B' Directors shall cast their respective votes shall be determined by a majority of the 'A' Directors or alternate Directors or the 'B' Directors or alternate Directors (as the case may be) who are present at such meeting, and if a majority shall not be agreed as to the manner in which their vote is to be cast on any question no vote shall be cast by them on that question.

19. A resolution in writing signed by all the Directors or their respective alternates shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted and may consist of several documents in the like form, each signed by one or more of the Directors or their alternates.

These are the Articles of Association of Bryad Developments Limited
as amended by Special Resolution passed on

13th APRIL, 1977

.....*W. Waller*.....
Chairman of the Meeting