

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 11th September, 1975)

and

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 27th January, 1976)

of

BRYAD DEVELOPMENTS LIMITED

Incorporated 11th September, 1975

Evershed & Tomkinson
10 Newhall Street,
Birmingham B3 3TX.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BRYAD DEVELOPMENTS LIMITED

(As amended by Special Resolution passed on 11th September, 1975)

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1. The name of the Company is BRYAD DEVELOPMENTS 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 business as dealers in property and estates, mortgages and insurance brokers, lessees and lessors, business transfer agents, auctioneers, valuers, surveyors, estate agents, bailiffs, bailees, managing agents, estate developers and development agents, builders, painters, decorators, plasterers, bricklayers, plumbers, glaziers, and so on, heating and general engineers, property managers, letters of unfurnished and furnished houses, flats, rooms, caravans and other housing and business accommodation, carpenters, joiners, cabinet makers, shopfitters and manufacturers of house, shop and office furniture and fittings, farmers, landowners, poultry keepers, dairymen, smallholders, corn merchants, seedsmen, nurserymen, pig breeders, cattle dealers, florists, horticulturalists, market gardeners, vegetable and fruit growers, brick and tile makers, sculptors, stonemasons, ironmongers, hardware dealers and general warehousemen; and to carry on all or any of the said businesses either together as one business or as separate and distinct businesses in any part of the world, whether as principals, trustees, manufacturers, wholesalers or retailers, agents and otherwise; and to carry on the business of manufacturers, exporters and importers of and dealers in any goods, materials or things ancillary to or connected with all or any of the said businesses and to clean, grow, sell, buy, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, tools, substances, materials and things necessary or convenient for carrying on any such business.

* Note: The name of the Company was changed from Spothome Limited to its present name on 13th November, 1975.

- (B) To guarantee or give security for the payment or performance of any debts, contracts or obligations of any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.
- (C) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.
- (D) 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.
- (E) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (F) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities, guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stock, Bonds, Obligations and Securities guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (G) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (H) 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 such rights, powers and privileges 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.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.

- (J) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (K) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (L) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.
- (M) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (N) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition or taking over of all or any of the assets or 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, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such Company.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (Q) 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.
- (R) 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 or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or 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.

- (S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of 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.
- (V) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (W) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (X) 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.
- (1) 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.

- (2) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

4. The liability of the members is limited.
5. The share capital of the Company is £100 divided into 100 Shares of £1 each.

Note: The authorised share capital of the Company was increased and reorganised on *27th January* 1976 so as to become £1,000 divided into 500 'A' Ordinary Shares of £1 each and 500 'B' Ordinary Shares of £1 each.

WE, the several persons whose names and addresses 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

STANLEY HAROLD DAVIS
22-24 Cowper Street,
City Road,
London,
EC2A 4AP

ONE

Company Director

DAVID ORDISH
22-24 Cowper Street,
City Road,
London,
EC2A 4AP

ONE

Executive Director

DATED this 1st day of September, 1975

Witness to the above Signatures:-

MICHAEL CLAFF
22-24 Cowper Street,
City Road,
London,
EC2A 4AP

Company Director

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of

BRYAD DEVELOPMENTS LIMITED
(Adopted by Special Resolution passed on *27th January 1976*)

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 three. The holder or holders for the time being of a majority of the 'A' Shares shall be entitled to appoint not more than three '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 three '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.

This is the document referred to in the Special Resolution numbered 2 passed at an Extraordinary General Meeting of the Company duly convened and held on *27th January* 1976

(Sgd) J.E. ROWLEY
.....
Chairman of the Meeting

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution
passed on
11th September, 1975)

and

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
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of

BRYAD DEVELOPMENTS LIMITED

Incorporated 11th September, 1975

The Common Seal of Bryad Developments
Limited was hereunto affixed in the
presence of:-

Director

H. R. R. R. R.

Secretary