

CLAJAHF ID445  
No. 1726163

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

LANCASHIRE COUNTY ENTERPRISES (INDUSTRIAL DEVELOPMENT) LIMITED

(Adopted on 2nd March 1990)

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PRELIMINARY

1. (A) In these Articles "the Act" means the Companies Act 1985 and "Table A" means Table A in the Schedule to the Companies (Tables A to F) (Amendment) Regulations 1985.

(B) The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 3, 24, 41, 72, 73, 74, 75, 76, 80, 81, 82, 83, 84, 87, 91, 99 and 118 shall not apply, but, subject as aforesaid) and in addition to the remaining Regulations of Table A, the following shall be the Articles of Association of the Company.

SHARES

2. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period of five years from the date of the adoption of these Articles unless renewed, varied or revoked by the Company in General Meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of allotment.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority

3. The pre-emption provisions of Section 89 and sub-sections

(1) to (6) of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

4. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

#### TRANSFERS AND LETTERS OF ALLOTMENT

5. (1) The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

(2) Where any renounceable Allotment Letters or other renounceable documents are issued by the Company in respect of the issue or offer of any shares, the Directors may at their discretion impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the shares so allotted or offered.

#### RESOLUTIONS

6. Any such resolution in writing as is referred to in Regulation 53 of Table A (which shall be deemed to be a reference to any resolution whether special, extraordinary or ordinary) may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Regulation referred to.

7. In the case of a corporation, the signature of a Director or the secretary thereof and in the case of joint holders of a share, the signature of any one of such joint holders shall be sufficient for the purposes of passing resolutions in writing pursuant to Regulation 53 of Table A.

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

9. In the case of corporation, a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of Regulation 54 of Table A.

#### PROCEEDINGS AT GENERAL MEETINGS

10. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

11. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

12. Subject to any special rights or restrictions as to voting which may become attached to any shares by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by representative or proxy (not being himself a Member) shall have one vote, and on a poll every Member who is present in person or by proxy or (in the case of a corporation) by a representative shall have one vote for every share of which he is the holder. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

13. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly.

14. The words 'in the United Kingdom' shall be substituted for the words '(whether in the United Kingdom or elsewhere)' where those words appear in Regulation 56 and the Regulation shall be modified accordingly

#### DELEGATION OF DIRECTORS' POWERS

15. The Directors may delegate any of their powers to an investment panel (in the Articles called 'Investment Panel') a committee consisting of such persons (whether Directors or not) as the Directors think fit, and any Investment Panel or committee so formed, shall in the exercise of the powers so delegated, conform to any regulations imposed on it by the Directors. The meetings and proceedings of any such Investment Panel or committee shall be governed by any regulations made by the Directors and insofar as no such regulations have been made shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying. Any regulations made by the Directors may be revoked or altered by the Directors.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

16. A Director need not hold any shares in the capital of the Company to qualify him as a Director.

17. 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 or from time to 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. Such removal or appointment shall (in the absence of contrary provision in the relevant memorandum) take effect forthwith upon delivery of the memorandum to the Registered Office of the Company or on the date specified therein.

18. A Director shall not retire by rotation and Regulation 78 of Table A shall be modified accordingly.

19. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

20. The office of Director shall be vacated if the Director:-

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) he ceases to be a director by virtue of any provisions of the Act or he becomes prohibited by law from being a director; or
- (c) has a receiver appointed in respect of him by Order of the Court of Protection; or
- (d) resigns his office by notice in writing to the Company
- (e) is removed from office under the provisions of Article
- (f) if having been at the time of his appointment a Director of Lancashire County Enterprises Limited, he ceases to be a Director of Lancashire County Enterprises Limited
- (g) if having been at the time of his appointment an employee of Lancashire County Enterprises Limited, he ceases to be an employee of Lancashire County Enterprises Limited

21. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

#### REMUNERATION OF DIRECTORS

22. No payments whatsoever shall be made to any Director for the time being a Member of Lancashire County Council but allowances may be paid to other Directors for duties carried out in connection with the business of the Company and approved for those purposes by the Company in general meeting equivalent to the attendance, travelling and subsistence allowances paid by Lancashire County Council to its members for approved duties under The Local Government Act 1972.

#### PROCEEDINGS OF DIRECTORS

23. The Directors may exercise all the powers of the Company to

borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the Act to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

24. A resolution in writing signed by all the Directors entitled to vote at meetings of the Directors shall be as effective for all purposes as a resolution passed at a meeting of Directors duly convened and held and may consist of several documents of the like form each signed by one or more of the Directors.

25. Any Director or Member of a committee of the Board may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

26. The holder or holders of a majority of the issued ordinary shares shall have the right at all times and from time to time to appoint and remove the Chairman of meetings of the Members of the Company and of the Directors and of Committees of the Directors. Every such appointment or removal shall be in writing signed by or for and on behalf of the holders of a majority of the issued ordinary shares and shall take effect on delivery to the registered office of the Company.

27. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract, transaction or arrangement is under consideration and Regulations 94 and 95 of Table A shall be modified accordingly.

#### SECRETARY

28. The holder or holders of a majority of the issued ordinary shares shall have the right at all times and from time to time to appoint and remove the Secretary of the Company. Every such appointment shall be in writing signed by or for and on behalf of the holders of a majority of the issued ordinary shares and shall take effect on delivery to the registered office of the Company.

#### INDEMNITIES

29. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, 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 727 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 310 of the Act.

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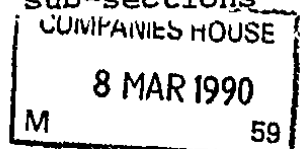
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18. A Director shall not retire by rotation and Regulation 73 of Table A shall be modified accordingly.

19. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

20. The office of Director shall be vacated if the Director:-

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) he ceases to be a director by virtue of any provisions of the Act or he becomes prohibited by law from being a director; or
- (c) has a receiver appointed in respect of him by Order of the Court of Protection; or
- (d) resigns his office by notice in writing to the Company
- (e) is removed from office under the provisions of Article
- (f) if having been at the time of his appointment a Director of Lancashire County Enterprises Limited, he ceases to be a Director of Lancashire County Enterprises Limited
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