

## THE COMPANIES ACTS 1948 TO 1981

## Declaration of compliance with the requirements on application for registration of a company

Pursuant to section 3(5) of the Companies Act 1980

41a

Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold black  
lettering\*Insert full  
name of company

For official use

Company number

--	--	--	--

1833687	1
---------	---

Name of company

WELSH DEVELOPMENT CAPITAL (MANAGEMENT) LIMITED

I, MICHAEL JOSEPH PRIOR  
of 1 MUSEUM PLACE CARDIFF CF1 3TX

†Please indicate  
whether you are  
a Solicitor of  
the Supreme  
Court (or in  
Scotland 'a  
Solicitor')  
engaged in the  
formation of the  
company, or  
a person named  
as director or  
secretary of the  
company in the  
statement  
delivered under  
section 21 of the  
Companies Act  
1976

do solemnly and sincerely declare that I am a Solicitor of the Supreme Court  
engaged in the formation

of WELSH DEVELOPMENT CAPITAL (MANAGEMENT) LIMITED

and that all the requirements of the Companies Acts 1948 to 1981  
in respect of the registration of the said company and of matters  
precedent and incidental thereto have been complied with.  
And I make this solemn Declaration conscientiously believing the  
same to be true and by virtue of the provisions of the Statutory  
Declarations Act 1835

Declared at

35 Park Place  
Cardiff

Signature of Declarant

the 6th day of JulyOne thousand nine hundred and eighty four

before me

[Signature]  
A Commissioner for Oaths or Notary Public or Justice of the Peace  
or Solicitor having the powers conferred on a Commissioner for Oaths

Presentor's name, address and  
reference (if any):

MORGAN BRUCE & NICHOLAS  
1 Museum Place  
Cardiff CF1 3TX

MJP/W1/443

For official use

New companies section

Post room

10.7.84



THE COMPANIES ACTS 1948 to 1983

A COMPANY LIMITED BY SHARES

1833687/3

MEMORANDUM OF ASSOCIATION

of

WELSH DEVELOPMENT CAPITAL (MANAGEMENT) LIMITED

1. The name of the Company is "WELSH DEVELOPMENT CAPITAL (MANAGEMENT) LIMITED".
2. The Registered Office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are :-

(A) (i) To carry on the business of an investment management company and for that purpose to purchase, subscribe for or otherwise acquire and to hold and deal with either in the name of the Company or in that of any nominee or as nominee for the beneficial owners thereof any shares, stocks, debentures, debenture stock, bonds, notes, obligations or securities issued or guaranteed by any other company or corporation carrying on business in Wales or in any other part of the world on such terms and conditions as may be thought fit.

(ii) To purchase or otherwise acquire and hold as an investment either in the name of the Company or in the name of any nominee or as nominee for the beneficial owners thereof any shares, debentures, stocks, bonds, notes, obligations, scrip or other securities issued or guaranteed by any other company or association or any supreme, municipal, local or other authority, whether in Wales or any other part of Great Britain or any overseas country or place.



MD 151  
010611

(iii) To lend or give credit on such terms as may be considered expedient and to receive money on deposit or loan from any persons, firms or companies.

(iv) To carry on business as investment managers either as principal or as agent for third parties and without prejudice to the generality of the foregoing to identify and investigate investment opportunities and to act as brokers and advisers in arranging investments and to provide a post investment supervisory and monitoring service

(v) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other securities including, without prejudice to the generality of the foregoing, all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

- (B) To issue, place, underwrite or guarantee the subscription of or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (C) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient
- (D) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (E) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for any of the purposes of the Company.
- (F) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.

- (G) To purchase, take on lease, exchange, hire or otherwise acquire any real or personal property or any interest in such property and to sell, lease, let on hire, manage or develop such property or otherwise turn the same to the advantage of the Company.
- (H) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (I) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future including its uncalled capital.
- (J) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 154 of the Companies Act 1948) of the Company or of the Company's holding company or is otherwise associated with the Company in its business.
- (K) To grant indemnities of every description and to undertake obligations of every description.
- (L) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company and to use, develop, grant licences in respect of or otherwise turn to account any rights and information so acquired.
- (M) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking or assets of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.

- (N) To promote, finance or assist any other company syndicate or body for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (O) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (P) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (Q) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (R) To enter into any arrangement with any Government or other Authority, supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them or to obtain or to endeavour to obtain any provisional order or other order or any Act or Acts of Parliament for the purposes of the Company or any other company
- (S) To amalgamate with any other company whose objects are or include objects similar to those of the Company and on any terms whatsoever
- (T) To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in a similar capacity.
- (U) To distribute among the Members in specie any property of the Company or any proceeds of sale or disposition of any property of the Company and for such purpose to distinguish and separate capital from profits, 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.

(V) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

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

It is hereby declared that the foregoing Sub-clauses shall be construed independently of each other 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.

4. The liability of the Members is limited.
5. The share capital of the Company is £10,000 divided into 5,000 'A' Ordinary Shares of £1 each and 5,000 'B' Ordinary Shares of £1 each.

We, the several persons whose names, 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 (In words)

- 
1. John Bowen  
1 Museum Place  
Cardiff  
CF1 3TX

One 'A' Ordinary Share

*John Bowen*  
(Solicitor)

2. Michael Joseph Prior  
1 Museum Place  
Cardiff  
CF1 3TX

One 'B' Ordinary Share

*M J Prior*  
(Solicitor)

---

DATED this 6<sup>th</sup> July 1984.

WITNESS to the above Signatures :-

*Samuel Dawson*

1 Museum Place

Cardiff

Solicitor

No.

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

1833687/4

ARTICLES OF ASSOCIATION  
of  
WELSH DEVELOPMENT CAPITAL (MANAGEMENT) LIMITED

PRELIMINARY

1. In these Articles and in Table A:-  
"the Act" means the Companies Act 1948 as amended by the other Acts which, together therewith, may by reason of section 119(2) Companies Act 1981 and section 7(2) Companies Act 1983 be cited together as the Companies Acts 1948 to 1983.

"Table A" means Table A in the First Schedule to the Act.

"the Statutes" means the Companies Acts 1948 to 1983 (and any statutory amendment or replacement thereof) and every other Act for the time being in force concerning companies and affecting the Company.

2. (A) Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

(B) Regulations 3, 5, 20, 24, 28, 51, 53, 54, 62, 70, 71, 75, 77, 79, 88 to 95 inclusive, 97 to 104 inclusive, 107 to 109 inclusive, 128, 128A and 136 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. The share capital of the Company, at the date of its incorporation, is £10,000 divided into 5,000 'A' Shares of £1 each and 5,000 'B' Shares of £1 each.

4. The 'A' Shares and the 'B' Shares shall be separate classes of shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank pari passu in all respects.



5. (A) Unissued Shares in the capital of the Company for the time being shall only be allotted as follows:-

- (i) every allotment shall be of an equal number of 'A' Shares and 'B' Shares ;
- (ii) on the occasion of each allotment the 'A' Shares and the 'B' Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment, ranking for dividend and otherwise howsoever ;
- (iii) no Shares of either class shall be issued otherwise than to members holding Shares of the same class without the prior written consent of all the members ;
- (iv) as between holders of Shares of the same class the Shares of that class being allotted shall be allotted in proportion to such holders' then existing holdings of Shares of the class or in such other proportions between them as all the members holding Shares of the same class shall agree in writing ;
- (v) the maximum nominal amount of share capital which the Directors may allot, grant options or subscriptions or conversion rights over or otherwise deal with or dispose of pursuant to paragraph (A) of this Article shall be £10,000. The authority conferred on the directors by this Article shall expire on the day preceding the fifth anniversary of the date of incorporation of the Company.

(B) Save as provided in paragraph (A) of this Article the Directors shall have no power to issue unissued Shares and shall not allot, grant options or subscriptions or conversion rights over or otherwise dispose of the same.

(C) Any share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed.

(D) Subject to the provisions of the Statutes the Company may purchase any of its own shares.

(E) Subject to the provisions of the Statutes, the Company may make a payment in respect of any redemption or purchase pursuant to paragraph (C) of this Article or (as the case may be) paragraph (D) of this Article of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### TRANSFER OF SHARES

6. (A) No Share of either class shall be transferable except as follows:-

- (i) to a member ; or
- (ii) by a member to such member's holding company or to a body corporate statutory body or person which has acquired substantially the whole of the undertaking and assets of such member (proof of which shall have been given to the Company to the satisfaction of the Directors) ; or
- (iii) to any body corporate or person with the prior consent in writing (delivered to the Company) of all the other members of the Company.

(B) The Directors may decline to register a transfer permitted under Paragraph (A) of this Article if it is a transfer of a partly-paid Share and shall decline to register any transfer not so permitted.

(C) An instrument of transfer of fully paid Shares need not be signed by or on behalf of the transferee and regulation 22 of Table A shall be modified accordingly.

(D) The Company shall not charge transfer or registration fees. The reference to a fee in regulation 25 of Table A shall be disregarded.

#### LIEN

7. (A) The lien conferred by regulation 11 of Table A shall apply to all Shares of the Company, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders. Regulation 11 of Table A shall be modified accordingly.

(B) All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 5 of these Articles as if they were unissued Shares of the Company. Regulations 12 and 36 of Table A shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

8. (A) No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy, including one person being or representing a holder of any of the 'A' Shares and one person being or representing a holder of any of the 'B' Shares, shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of regulation 74 of Table A.

(B) If at any adjourned meeting such a quorum is not present within fifteen minutes from the time appointed for the adjourned meeting (or such longer intervals as the chairman of the meeting may think fit to allow), the members present shall be a quorum.

(C) A poll may be demanded at any General Meeting by the chairman of the meeting or by any member present in person or by proxy. Regulation 58 of Table A shall be modified accordingly.

(D) The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A".

(E) On a show of hands every member present in person or by proxy shall have one vote and on a poll every member so present shall have one vote for every 'A' Share and one vote for every 'B' Share of which he is the holder.

(F) An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve.

9. Any such resolution in writing as is referred to in regulation 73A of Table A may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose.

#### DIRECTORS

10. (A) The Directors shall be not less than two in number and not more than five of whom three (one of whom shall act as Chairman of the Company) ("A' Directors") shall be appointed by the holders of the majority of the 'A' Shares and two ("B' Directors") shall be appointed by the holders of the majority of the 'B' Shares.

(B) The first Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 21 of the Companies Act 1976 and shall consist of three persons who shall be designated as 'A' Directors (and shall be deemed to have been appointed under paragraph (C) of this Article by the holders of the 'A' Shares) and two persons who shall be designated as 'B' Directors (and shall be deemed to have been appointed under paragraph (D) of this Article by the holders of the 'B' Shares).

(C) The holders of the 'A' Shares may at any time and from time to time by a memorandum signed by the holders of a majority of the 'A' Shares (a corporation which is a holder acting by resolution of its directors evidenced by the signatures of any of its directors or of its secretary) appoint any person to be an 'A' Director and may in like manner remove any Director appointed by the holders of the 'A' Shares and appoint another in his place and may similarly fill any other vacancy in the Directors to be appointed by the holders of the 'A' Shares. Any such appointment or removal shall take effect at and from the time when the memorandum is lodged at the registered office of the Company or produced to a meeting of the Directors.

(D) The rights conferred by paragraph (C) of this Article on the holders of the 'A' Shares shall mutatis mutandis apply in respect of the holders of the 'B' Shares in relation to the 'B' Director or Directors appointed by the holders of the 'B' Shares.

11. A Director shall not be required to hold any share qualification but nevertheless shall be entitled to attend and speak at any General Meeting.

#### BORROWING POWERS

12. The Directors may exercise all the powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Statutes, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

13. Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be modified accordingly.

14. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A shall be modified accordingly.

#### DISQUALIFICATION, ETC. OF DIRECTORS

15. (A) The office of a Director shall be vacated :-

- (i) if by notice in writing to the Company he resigns the office of Director ;
- (ii) if he shall for more than 6 months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period, and the Directors resolve that he be disqualified accordingly;
- (iii) if he becomes bankrupt or enters into any arrangement with his creditors ;
- (iv) if he is prohibited from being a Director by an order made under any provision of the Act ;
- (v) if he becomes of unsound mind ;

(vii) if he is removed from office under regulation 96 of Table A ;

(viii) if he is removed from office under Article 10(C) or 10(D) of these Articles.

(B) The Directors shall not be subject to retirement by rotation and no Director shall be appointed otherwise than as herein provided.

#### ALTERNATE DIRECTORS

16. (A) Each Director shall have the power to nominate any other Director or any person approved for that purpose by Resolution of the Directors to act as alternate Director at meetings of the Directors in his place during his absence and, at his discretion, to revoke such nomination.

(B) Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the registered office of the Company and signed by the appointor.

(C) An alternate Director shall be entitled to receive notice of meetings of the Directors and to attend and vote at any such meeting and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the Seal is affixed and regulation 113 of Table A shall be modified accordingly. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(E) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-elected at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force.

#### PROCEEDINGS OF DIRECTORS

17. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and manner of dispatching business as they think fit. The quorum shall throughout the meeting be two Directors (of whom one at least shall be an 'A' Director and one at least a 'B' Director). In the event of a quorum not being present at any meeting the meeting shall be adjourned to the following day, at the same time and place and at such adjourned meeting any two directors shall form a quorum.

18. The Directors may from time to time appoint committees consisting of one or more 'A' Directors and one or more 'B' Directors and may delegate any of their powers to any such committee and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall throughout the meeting be at least one 'A' Director and at least one 'B' Director. Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company.

19. The Chairman at all meetings of the Directors and committees of the Directors shall be a Director appointed by the 'A' Directors present at the meeting.

20. All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution provided that in the case of the approval of any investment to be made by or on behalf of Welsh Venture Capital Fund the written consent of an 'A' Director shall also be required (which for this purpose shall not include the Chairman of the Company).

21. The written resolution referred to in Regulation 106 of Table A may consist of several documents in a like form each signed by one or more of the Directors.

22. Any Director or member of a committee of the Directors may participate in a meeting of the Director 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 the meeting in this manner shall be deemed to constitute presence in person at such meeting.

23. The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies.

#### MANAGING OR EXECUTIVE DIRECTORS

24. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and upon such

terms as shall be thought fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed as a Managing Director shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be Managing Director if he ceases from any cause to be a Director.

25. The Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine.

26. The Directors may entrust to and confer upon a Managing Director, Manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit and may from time withdraw, alter or vary all or any of such powers.

#### CAPITALISATION OF PROFITS AND RESERVES

27. The Company in General Meeting may on the recommendation of the Directors and subject to the proviso hereinafter contained resolve to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or profit and loss or share premium account or any other amount which is available for distribution and is not required for payment of dividend on any shares carrying a preferential right to dividend and to resolve that such sum be applied either in or towards paying up any amount for the time being unpaid on any shares held by the members of the Company who would have been entitled to such sum if distributed by way of dividend (assuming for this purpose only, and whether such is the case or not, that such sum could be distributed by way of dividend pursuant to the Statutes) or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution but so that on any occasion when shares are allotted and distributed credited as fully paid as aforesaid the shares allotted to holders of 'A' Shares shall forthwith on allotment automatically stand converted into 'A' Shares and the Shares allotted to holders of 'B' Shares shall forthwith on allotment automatically stand converted into 'B' Shares:

Provided that a share premium account or a capital redemption reserve and any reserve or profit and loss account which is not available for distribution may, for the purposes of this Article, only be applied in paying up in full unissued shares to be allotted to members of the Company as fully paid bonus shares.

#### NOTICES

28. Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings in addition to the persons specified in regulation 134 of Table A.

### INDEMNITY

29. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and 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 insofar as its provisions are not avoided by section 205 of the Act.




---

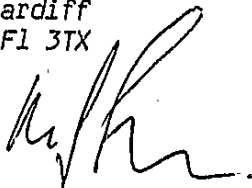
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

John Bowen  
1 Museum Place  
Cardiff  
CF1 3TX

  
(Solicitor)

Michael Joseph Prior  
1 Museum Place  
Cardiff  
CF1 3TX

  
(Solicitor)

---

DATED this 6<sup>th</sup> July, 1984.

WITNESS to the above Signatures :-

 Sarah Dawson

1 Museum Place

Cardiff

Solicitor



## THE COMPANIES ACTS 1948 TO 1981

Statement of first directors and  
secretary and intended situation  
of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

1

Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold block lettering\*delete if  
inappropriate

To the Registrar of Companies

For official use

1833687/5

Name of Company

WELSH DEVELOPMENT CAPITAL (MANAGEMENT)

Limited\*

The intended situation of the registered office of the company  
on incorporation is as stated below

PEARL HOUSE,
GREYFRIARS ROAD,
CARDIFF.

If the memorandum is delivered by an agent for the subscribers of  
the memorandum please mark 'X' in the box opposite and insert the  
agent's name and address below

X

MORGAN BRUCE &amp; NICHOLAS

1 Museum Place

Cardiff CF1 3TX

Number of continuation sheets attached (see note 1)

--

Presentor's name, address and  
reference (if any):Morgan Bruce & Nicholas  
1 Museum Place  
Cardiff CF1 3TX

MJP/W1/443

For official use  
General section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Name (note 3)	JOHN BOWEN	Business occupation	Solicitor
Previous name(s) (note 3)		Nationality	British
Address (note 4)	1 Museum Place Cardiff CF1 3TX	Date of birth (where applicable) (note 6)	7.6.37
Other directorships†	None		
I hereby consent to act as director of the company named on page 1.			
Signature		Date 6.7.84	

Name (note 3)	MICHAEL JOSEPH PRIOR	Business occupation	Solicitor
Previous name(s) (note 3)		Nationality	British
Address (note 4)	1 Museum Place Cardiff CF1 3TX	Date of birth (where applicable) (note 6)	6.5.55
Other directorships†	None		
I hereby consent to act as director of the company named on page 1.			
Signature		Date 6 <sup>th</sup> July 1984	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Other directorships†			
I hereby consent to act as director of the company named on page 1.			
Signature		Date	

Please do not write in this binding margin



**Important**  
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

†Enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

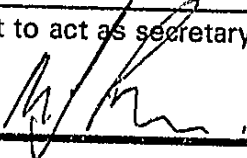
Please do not  
write in this  
binding margin



**Important**

The particulars to be given are those referred to in section 21(2)(b) of the Companies Act 1976 and section 200(3) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

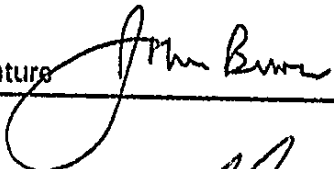

Name (notes 3 & 7)	MICHAEL JOSEPH PRIOR
Previous name(s) (note 3)	
Address (notes 4 & 7)	1 Museum Place Cardiff CF1 3TX
I hereby consent to act as secretary of the company named on page 1	
Signature	 Date 6 <sup>th</sup> July 1984

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	Date

\*as required by  
section 21(3) of  
the Companies  
Act 1976

delete as  
appropriate

Signed by or on behalf of the subscribers of the memorandum\*

Signature		[Subscriber] [Agent]†	Date	6.7.84
Signature		[Subscriber] [Agent]†	Date	6 <sup>th</sup> July 1984

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY.

No. 1833687

I hereby certify that

**WELSH DEVELOPMENT CAPITAL (MANAGEMENT)  
LIMITED**

is this day incorporated under the Companies Acts 1948 to 1981 as  
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,

Cardiff the

17TH JULY 1984

A handwritten signature in dark ink, appearing to read 'P. C. Coates'.

P. C. COATES

an authorised officer