

# **THE COMPANIES ACTS 1985 - 1989**

## **COMPANY LIMITED BY SHARES**

Company Number : 1856852

### **SPECIAL RESOLUTIONS of KINGDOMWIDE LIMITED**

On the 24<sup>th</sup> March 1999 at 305 Grays Inn Road, London WC1 the following Resolutions were passed as Special Resolutions of the Company:

#### **SPECIAL RESOLUTIONS**

1. That the Memorandum of Association of the Company be amended with respect to its objects by deletion of the existing clause 3 of the Company's Memorandum of Association and the substitution of clause 3 of the print of the Memorandum of Association produced to the meeting and initialled by the chairman.
2. That:
  - a new articles of association of the Company in the form produced to the meeting and initialled by the Chairman for the purpose of identification be and are adopted as the articles of association of the Company (the "Articles") in substitution for and to the exclusion of any and all articles of association of the Company;
  - b 299,900 of the 299,999 existing issued shares of £1 each in the capital of the Company registered in the name of North British Housing Association Limited, and each of the 200,000 unissued shares of £1 each in the capital

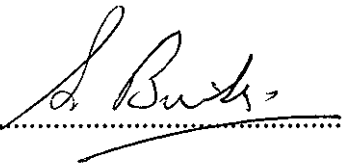


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of the Company be and are converted into 2 per cent participating preference shares of £1 each having attached to them the rights set out in the Articles (each a "preference share");

- c the Company's share capital be and it is hereby increased from £500,000 to £40,000,100 by the creation of a further 39,500,100 new preference shares;
- d for the purposes of section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount of £39,700,100 and for an indefinite period and so that the authority conferred by this resolution shall be in substitution for any existing authority in that behalf.

Signed:



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Company Number: 1856852

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

**NEW ARTICLES OF ASSOCIATION OF  
KINGDOMWIDE LIMITED**

(adopted by Special Resolution passed on 24<sup>th</sup> March 1999)

**TABLE A**

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles ("Table A") shall, except where the same are excluded or varied by or inconsistent with these Articles, apply to the Company to the exclusion of all other regulations set out in any statute or statutory instrument concerning companies.

**INTERPRETATION**

2. In these Articles unless the context otherwise requires:

**"these Articles"** means these Articles of Association in their present form or as from time to time altered;

**the "Companies Acts"** means every statute from time to time in force concerning companies insofar as the same applies to the Company;

**"Event of Default"** has the meaning given to it in the Shareholders' Agreement;

**"Group Company"** means the Company, any subsidiary of the Company, any body corporate of which the Company is a subsidiary and any subsidiary of such body;

**"Member"** means a member of the Company;

**"Ordinary Share"** means an ordinary share of £1 each in the capital of the Company;

**"Preference Share"** means a 2 per cent participating preference share of £1 in the capital of the Company;

**"Shareholders' Agreement"** means any shareholders' agreement from time to time in force between North British Housing Association Limited and the Company;

Every reference in Table A to **"the Act"** shall be construed as if the reference were to the Companies Acts;

Any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be).

Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

### **AUTHORISED SHARE CAPITAL AND SHARE RIGHTS**

3. (A) The share capital of the Company at the date of the adoption of these Articles is £40,000,100 divided into 100 Ordinary Shares and 40,000,000 Preference Shares.
- (B) The Preference Shares shall have the following rights attached to them:

#### **Income**

- (1) to receive a fixed preferential dividend at the rate of 2 per cent (net of the associated tax credit) per annum on the capital for the time being paid up or credited as paid up thereon including any premium, to be paid (to the extent there are profits available for distribution) annually on 31 March in each year in respect of the period of 12 months ended on that date; and
- (2) to participate with the holders of the Ordinary Shares, in proportion to the amounts (including premium) respectively paid up on the Ordinary Shares and Preference Shares, in all other distributions declared, made or paid by the Company.

#### **Capital**

the right on a winding up or other return of capital

- (1) to repayment, in priority to any payment to the holders of any other shares in

the capital of the Company, of the amounts paid up on the Preference Shares held by them including any premium, and of any dividend declared on the Preference Shares held by them, calculated down to the date of such repayment; and

- (2) to participate with the holders of the Ordinary Shares, in proportion to the amounts (including premium) respectively paid up on the Ordinary Shares and Preference Shares, in such return of capital (following the making of the repayment referred to in item (1)).

### Voting

The holders of the Preference Shares shall have no right to vote at general meetings of the Company.

### UNISSUED SHARE CAPITAL

4. Subject to the provisions of the Companies Acts and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.
5. (A) Any shares of any class for the time being unissued shall, subject to the provisions of these Articles, before they are issued, be offered to the Members holding shares of that class in proportion as nearly as the circumstances admit to their existing holdings of such shares. Such offer shall be made by notice specifying the number and class of shares offered and limited to a time, not being more than 28 days, within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or if earlier on the receipt of an intimation from the person to whom the offer has been made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any shares which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided. The provisions of this Article may be relaxed or varied to any extent by the written agreement of all the Members for the time being.  
  
(B) In accordance with section 91 (1) of the Companies Act 1985, sub-section (1) of

section 89 and sub-sections (1) to (6) (inclusive ) of section 90 of the Companies Act 1985 shall not apply to the Company.

### **REDEEMABLE SHARES**

6. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member registered in respect of such shares are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles. Regulation 3 of Table A shall not apply.

### **TRANSFER OF SHARES**

7. (A) No transfer of shares of any class shall be made or registered, nor shall any disposition be made or any encumbrance created in respect of any share of any class, save for a transfer made in accordance with the provisions of paragraphs (B) to (F) of this Article. The Directors shall register any valid transfer of shares made in conformity with paragraphs (B) to (F) of this Article. Regulation 24 Table A shall be varied accordingly.
- (B) Any Member who is the holder of not less than fifty per cent of the issued shares of any class may transfer any of such shares provided that following such transfer such Member continues to hold not less than fifty per cent of such shares.
- (C) Any body corporate may transfer any shares of any class to any of its subsidiaries, or to any body corporate ("parent") of which it is a subsidiary, or to any subsidiary of any parent provided that if the transferee ceases to be a subsidiary or parent of the transferor, or a subsidiary of a parent of the transferor, then the transferee must within 28 days of such cessation transfer all such transferred shares to the transferor failing which it will be deemed to have served a transfer notice in accordance with paragraph (D) of this Article in respect of all such transferred shares.
- (D) (1) Subject to paragraphs (B) and (C) every holder of shares (and every person entitled to a share or shares in consequence of the death or bankruptcy or insolvency or liquidation of a Member or by operation of law) who intends to transfer or otherwise dispose of shares or any interest therein (hereinafter called "the proposing transferor") shall, before so doing or agreeing so to do, inform the Company of his intention by giving it notice in writing (the "transfer notice"). The transfer notice shall constitute the Company the proposing transferor's agent empowered to sell the shares therein referred to (the "offered shares") (together with all rights then attached thereto) in the manner hereinafter appearing and shall not be revocable except with the unanimous agreement of the Directors.

- (2) If not more than fourteen days after the date of the transfer notice the proposing transferor and the Directors shall have agreed in writing a price per offered share as representing the fair value thereof, or as being acceptable to the proposing transferor, then such price shall be the prescribed price. In the absence of any agreement having been reached within the said period of fourteen days the Directors shall forthwith request an accountant or firm of accountants selected by the Directors ("the accountant") to determine and certify in writing to the Company the sum per offered share considered by them to be the fair value thereof as between a willing seller and a willing purchaser (ignoring the fact, if this is the case, that the offered shares do not carry effective control of the Company) as at the date of the transfer notice and the sum per share so determined and certified shall be the prescribed price. The accountant shall act hereunder at the cost and expense of the proposed transferor as expert and not as arbitrator and the accountant's determination shall be final and binding for all purposes (save in respect of manifest error).
- (3) Within seven days after the prescribed price has been so agreed or determined and fixed all offered shares shall be offered for purchase at the prescribed price by notice in writing given by the Company to all holders of the shares of the same class as the offered shares (other than the Member to whose shares the transfer notice relates). Such offer shall be on the basis that in the case of competition for them the offered shares so offered shall be sold to acceptors in proportion (as nearly as may without involving fractions or increasing the number sold to any Member beyond that applied for by him) to their existing holdings of shares of the relevant class. Any such offer shall specify a period (being not less than twenty one days and not more than forty two days) within which it must be accepted or will lapse.
- (4) If following the expiry of the offer period for an offer under paragraph (3) any of the offered shares have not been accepted in accordance with paragraph (3), such offered shares shall be offered to the holders of shares of each class other than the class to which the offered shares belong, in accordance with the procedure set out in paragraph (3) suitably modified.
- (5) If Members (hereinafter called "purchasers") shall agree to purchase offered shares or any of them in accordance with paragraphs (1) to (4), the Company shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the purchasers and upon payment of the prescribed price the proposing transferor shall be bound to transfer such offered shares to the respective purchasers accordingly. Every such notice shall state the name and address of each purchaser and the number and class

of offered shares agreed to be purchased by him and the sale and purchase shall be completed at a place and time to be appointed by the Directors not being less than seven days nor more than thirty days after the date of such notice.

- (6) If a proposing transferor shall fail or refuse to transfer any offered shares to a purchaser hereunder the Directors may authorise some person to execute the necessary transfer and may deliver it on his behalf and the Company may receive the purchase money in trust for the proposing transferor (which it shall pay into a separate bank account in the Company's name) and cause the purchaser to be registered as the holder of such offered shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (7) If at the expiry of all offer periods Members of the Company shall not have agreed to purchase all the offered shares the Company shall forthwith give notice in writing thereof to the proposing transferor and, within [30] days following delivery of such notice, the proposing transferor shall be at liberty to transfer all or any of the offered shares to any person of whom the Directors in their absolute discretion approve at any price not being less than the prescribed price.
- (8) If a Member, or other person entitled to transfer a share, at any time attempts to deal with or dispose of a share or any interest therein otherwise than in accordance with the foregoing provisions of this Article, he shall be deemed immediately prior to such attempt to have served a transfer notice on the Company in respect of such share and the provisions of this Article shall thereupon apply to the share. Any such transfer notice shall be deemed to have been served on the date on which the Directors shall receive actual notice of such attempt.

- (E) If an offer made on identical terms for all the shares of any class by a third party (the "offeror") is accepted by the holders of not less than 90 per cent of such shares, any such holder may by notice in writing require all remaining holders of shares of that class to sell their shares to such offeror on the terms of the offer which has been so accepted and each such remaining holder shall be required to comply with such notice. If any such holder fails to comply then any other Member, or the Company, may sign a transfer of such shares and receive the consideration for such shares on behalf of such holder

#### **PROCEEDINGS AT GENERAL MEETINGS**

8. (A) No business shall be transacted at any general meeting unless a quorum is present. Subject to paragraph (B) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.
- (B) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.
- (C) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting 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 general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- (D) Regulations 40 and 41 of Table A shall not apply to the Company.
9. (A) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.
- (B) Any decision taken by a sole Member pursuant to paragraph (A) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.
10. At any general meeting a poll may be directed by the Chairman or demanded by any Member present in person or by proxy or, being a corporation, by a duly authorised representative and Regulation 46 of Table A shall be varied accordingly.

#### **VOTES OF MEMBERS**

11. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote and on a poll every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.
12. The instrument appointing a proxy and the power of attorney or other authority (if any) under

which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company (or at such other place as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting, and, in default, the instrument of proxy shall not be treated as valid. Regulation 62 of Table A shall not apply.

### **NUMBER OF DIRECTORS**

13. (A) Regulation 64 of Table A shall not apply to the Company.
- (B) The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be three.

### **ALTERNATE DIRECTORS**

14. Any Director (other than an alternate Director) may appoint any person to be his alternate Director and may remove from office an alternate Director appointed by him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct. An alternate Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and of all meetings of Committees of Directors of which his appointor is a member. When an alternate Director is also a Director or acts as an alternate Director for more than one Director, he shall have one vote for every Director represented by him (in addition to his own vote if he is himself a Director) and, when acting, shall be considered as two Directors for the purpose of making a quorum. Regulations 65 and 66 of Table A shall be varied accordingly.

### **DELEGATION OF DIRECTORS' POWERS**

15. "The Directors may delegate any of their powers to any committee consisting of two or more Directors or persons who are not Directors. The Directors may also entrust to and confer upon any Director any of the powers exercisable by them. Any such delegation may be made upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke,

withdraw, alter or vary all or any of such powers. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

16. (A) Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Board, or of the Company in general meeting, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed.
- (B) For the purpose of Article 16(A) but not otherwise the holders of the Preference Shares shall be treated as if those shares carried the right therein referred to if and for so long as an Event of Default has occurred and is continuing.
17. (A) The Directors and the Company by ordinary resolution shall each have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. The Company may by ordinary resolution remove any Director from office howsoever appointed. Any Director appointed as aforesaid shall (subject to Article 19 and to the provisions of the Companies Acts) hold office until he is removed pursuant to these Articles.
- (B) No Director shall be required to retire or vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.
18. Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
19. The office of a Director shall be vacated in any of the events following, namely:
  - (1) if he resigns his office by notice in writing delivered to the registered office of the Company or tendered to a meeting of the Directors; or
  - (2) if he becomes of unsound mind or a patient for the purposes of any statute relating to mental health and the Directors resolve that his office is vacated; or

- (3) if he becomes bankrupt or compounds with his creditors; or
- (4) if he is prohibited from being a Director by law or by the order of any Court or Tribunal of competent jurisdiction; or
- (5) if he is removed from office pursuant to Article 16 or if the Company so resolves by ordinary resolution in accordance with Article 17(A); or
- (6) if he is requested in writing to resign by all (but not some only) of his co-Directors.

Regulation 81 of Table A shall not apply.

### **DIRECTORS' GRATUITIES AND PENSIONS**

- 20. The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to 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 of Table A shall not apply.

### **PROCEEDINGS OF DIRECTORS**

- 21. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Member or Director may, and the Secretary at the request of a Member or Director shall, call a meeting of the Directors. It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of the votes cast. In the event of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. Regulation 88 of Table A shall not apply.
- 22. (A) The quorum necessary for the transaction of the business of the Directors or of any Committee of the Directors shall be three Directors or such other number as the Board may from time to time determine. Regulation 89 of Table A shall not apply.
- (B) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

23. Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Regulations 94 to 98 (inclusive) of Table A shall not apply.
24. A Director shall be treated as present in person at a meeting of the Board if he is in communication with the meeting by conference telephone or other communication equipment permitting those attending the meeting to hear one another. Such Director shall be counted in the quorum of the meeting and shall be entitled to vote thereat. A meeting of the Directors to which this Article applies shall be deemed to take place where the majority of those participating is assembled or, if there is no majority, at the place where the chairman of the meeting is present.
25. (A) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.
- (B) The Company may exercise the powers conferred by Section 39 of the Companies Act 1985 with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- (3) The Board may determine that the Company shall not have a seal and/or that, either generally or in a specific case, the Company's seal shall not be applied in the execution of documents.

#### NOTICES

26. In Regulations 53 and 93 of Table A and these Articles "writing" shall be deemed to include photocopy, telex, facsimile, telegram and other methods of reproducing or communicating writing in visible form.

27. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members (whether or not such address is within the United Kingdom), or by delivering it to or leaving it at such registered address, addressed as authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day when the same was put in the post or, if sent by airmail, shall be deemed to have been served or delivered on the fifth day following that on which it was posted, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.
28. Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company. Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 112, 115 and 116 of Table A shall not apply.

### WINDING UP

29. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts. Regulation 117 of Table A shall not apply.

### INDEMNITY

30. Subject to the provisions of the Companies Acts, the Company may purchase and maintain for every Director, alternate Director, Auditor, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company and (whether or not any such insurance is effected) every such person shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court. Regulation 118 of Table A shall not apply.

**Names, Addresses and Descriptions  
of Subscribers**

**Number of Shares  
taken by  
each Subscriber**

---

FRANCIS EDMUND FOSTER  
86 Southland Avenue  
Standish  
Wigan, Lancs

One

Accountant

ERIC DAVIS ARMITAGE  
3 Scowcroft Drive  
Morecambe  
LA4 6SG

One

Chief Executive

Dated the 4<sup>th</sup> day of September 1984

WITNESS to the above Signatures:-

DAVID ROBINSON  
4 Thornfield Avenue  
Longridge  
PR3 3HL

Assistant Company Secretary