

THE COMPANIES ACT 2006

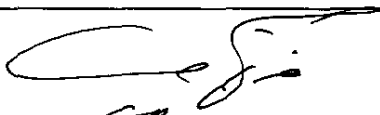
Tustin Developments Limited  
("the Company")  
Company Number 1894292

Take notice that the Company has today passed resolutions of which a print is set out below

**Special Resolutions**

**Resolution TD10/1 1**

THAT the new Memorandum and Articles of Association in the form annexed to this Resolution be adopted with immediate effect



Director

30 JULY 2010

Date

FRIDAY



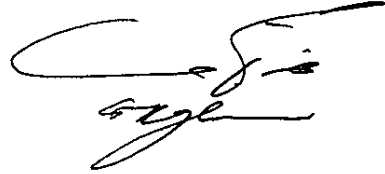
\*AKNXGMP5\*

A24

20/08/2010

194

COMPANIES HOUSE

A handwritten signature in black ink, appearing to be 'C. J. ...' followed by a stylized flourish.

Company Number 1894292

The Companies Acts 1948 to 2006

COMPANY LIMITED BY SHARES

# Memorandum and Articles of Association of

TUSTIN DEVELOPMENTS LIMITED

(Incorporated the 11th day of March 1985)

THE COMPANIES ACTS 1948 to 2006

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

TUSTIN DEVELOPMENTS LIMITED

- 1) The name of the Company is "TUSTIN 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 acquire by purchase, lease, exchange or otherwise for development, investment or resale and to traffic in land and house and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages, and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property and any other property (whether real or personal) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads, and squares, constructing, sewers and draining, planting, paving and preparing building sites, and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing, and maintaining houses, flats, bungalows, offices, factories, warehouses, wharves, buildings, works and conveniences of all kinds, and by consolidating or connecting or subdividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts with builders, tenants and others, and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers catering and other services and all conveniences and amenities commonly required therewith, to acquire and take over businesses or undertakings of all kinds, and to carry on, or dispose of, remove or put an end to the same or otherwise deal with the same as may seem expedient, and to carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, general farmers, builders' merchants, plant hire specialists and contractors, merchants of, and dealers in plant, machinery, vehicles and appliances of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers
  - b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company
  - c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
  - d) To apply for, register, purchase, or by other means acquire and protect, prolong and

renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire,

- e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received,
- f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner
- i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the

Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests

- l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions
- m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid,
- p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the

same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company

- t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained
- u) To distribute among the Members of the Company in kind any property of the Company of whatever nature
- v) To procure the Company to be registered or recognised in any part of the world
- w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

- 4) The liability of the Members is limited
- 5) The company's share capital is one million pounds (£1,000,000) divided into -
- (a) nine hundred and sixteen thousand shares (916,000) Ordinary Shares of £1 00 each,
  - (b) six thousand (6000) "UK" Ordinary Shares of £1 00 each,
  - (c) six thousand (6,000) "US" Ordinary Shares of £1 00 each,
  - (d) six thousand (6000) New Deferred Shares of £1 00 each,
  - (e) six thousand (6000) UK "A" Shares of £1 00 each,
  - (f) six thousand (6000) UK "B" Shares of £1 00 each,
  - (g) six thousand (6000) UK "C" Shares of £1 00 each,
  - (h) six thousand (6000) UK "D" Shares of £1 00 each,
  - (i) six thousand (6000) UK "E" Shares of £1 00 each,
  - (j) six thousand (6000) UK "F" Shares of £1 00 each,
  - (k) six thousand (6000) UK "G" Shares of £1 00 each
  - (l) six thousand (6000) UK "H" Shares of £1.00 each
  - (m) six thousand (6000) UK "J" Shares of £1 00 each
  - (n) six thousand (6000) UK "K" Shares of £1 00 each
  - (o) six thousand (6000) UK "L" Shares of £1 00 each

THE COMPANIES ACTS 1948 to 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

TUSTIN DEVELOPMENTS LIMITED

PRELIMINARY

1)

- a) The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company
- b) Save in relation to Sub-Article 1(a) above reference to any Act, statutory instrument or other instrument shall include references to such instrument as amended, re-enacted or consolidated from time to time and also to any subordinate instrument made under it

2) The Authorised Share Capital of the Company is one million pounds (£1,000,000) divided into -

- (a) nine hundred and sixteen thousand shares (916,000) Ordinary Shares of £1 00 each,
- (b) six thousand (6000) "UK" Ordinary Shares of £1 00 each,
- (c) six thousand (6,000) "US" Ordinary Shares of £1 00 each,
- (d) six thousand (6000) New Deferred Shares of £1 00 each,
- (e) six thousand (6000) UK "A" Shares of £1 00 each,
- (f) six thousand (6000) UK "B" Shares of £1 00 each,
- (g) six thousand (6000) UK "C" Shares of £1 00 each,
- (h) six thousand (6000) UK "D" Shares of £1 00 each,
- (i) six thousand (6000) UK "E" Shares of £1 00 each,
- (j) six thousand (6000) UK "F" Shares of £1 00 each,
- (k) six thousand (6000) UK "G" Shares of £1 00 each
- (l) six thousand (6000) UK "H" Shares of £1 00 each
- (m) six thousand (6000) UK "J" Shares of £1 00 each
- (n) six thousand (6000) UK "K" Shares of £1 00 each



(o) six thousand (6000) UK "L" Shares of £1.00 each

#### RIGHTS OF SHARE CLASSES

3) The rights and restrictions attached to and imposed on respectively the classes of shares in the capital of the Company are as follows -

a) Voting

- i) The holders of the New Deferred Shares so long as any are in issue shall as a class have voting rights representing a percentage of the voting power in a general meeting of the Company calculated as

$$(D + 10,600,000) \times 50$$

where D is the sum received by the holders of "UK" Ordinary Shares as a class by way of dividends between the date of adoption of this Article and the date of calculation of voting rights provided that D shall not exceed 10,600,000

such voting power to be controlled by the holders of the New Deferred Shares in the proportions of their respective holdings of issued New Deferred Shares,

- ii) The "UK" Ordinary Shares so long as any are in issue shall as a class have voting rights representing a percentage of the voting power in a general meeting of the Company calculated as

$$50 - V$$

where V is the percentage of voting power controlled by the holders of New Deferred Shares as a class at that time provided that V shall not exceed 50

such voting power to be controlled by the holders of the "UK" Ordinary Shares in the proportions of their respective holdings of issued "UK" Ordinary Shares,

- iii) The "US" Ordinary Shares so long as any are in issue shall as a class have voting rights representing one-half of the voting power in a general meeting of the Company, such voting power to be controlled by the holders of the "US" Ordinary Shares in the proportions of their respective holdings of issued "US" Ordinary Shares,
- iv) The holders of any Ordinary Shares in issue shall have no right to receive notice of or attend or vote at any General Meeting of the Company,
- v) For the purposes of this Article 3(a) UK "A" Shares, UK "B" Shares, UK "C" Shares, UK "D" Shares, UK "E" Shares, UK "F" Shares, UK "G" Shares, "H" Shares, UK "J" Shares, UK "K" Shares and UK "L" Shares shall be treated as if they were "UK" Ordinary Shares,

b) Income

- i) The New Deferred Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Directors or Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the New Deferred Shares,
- ii) The "UK" Ordinary Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Directors or Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the "UK" Ordinary Shares,
- iii) The "US" Ordinary Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Directors or Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the "US" Ordinary Shares,
- iv) The Ordinary Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Directors or Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the Ordinary Shares,
- v) The UK "A" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the UK "A" Shares PROVIDED THAT any dividend declared on UK "A" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares,
- vi) The UK "B" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the UK "B" Shares PROVIDED THAT any dividend declared on UK "B" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares,
- vii) The UK "C" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of

shares and may receive no dividend if one is declared on other classes of shares but not the UK "C" Shares PROVIDED THAT any dividend declared on UK "C" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares,

- viii) The UK "D" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the UK "D" Shares PROVIDED THAT any dividend declared on UK "D" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares,
- ix) The UK "E" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the UK "E" Shares PROVIDED THAT any dividend declared on UK "E" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares,
- x) The UK "F" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the UK "F" Shares PROVIDED THAT any dividend declared on UK "F" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares,
- xi) The UK "G" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the UK "G" Shares PROVIDED THAT any dividend declared on UK "G" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares
- xii) The UK "H" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the UK "H" Shares PROVIDED THAT any dividend declared on UK "H" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares

- xiii) The UK "J" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the UK "J" Shares PROVIDED THAT any dividend declared on UK "J" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares
- xiv) The UK "K" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the UK "K" Shares PROVIDED THAT any dividend declared on UK "K" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares
- xv) The UK "L" Shares as a class shall be entitled to receive such aggregate amount of dividend attributable to that class as the Members shall from time to time agree to declare and may receive such a dividend whether or not a dividend is declared on any other class of shares and may receive no dividend if one is declared on other classes of shares but not the UK "L" Shares PROVIDED THAT any dividend declared on UK "L" Shares shall be deemed for the purposes of Article 3(a)(i) and Articles 3(c)(i) to be a dividend on "UK" Ordinary Shares

c) Capital

- i) For the purposes of this sub-Article 3(c) the following terms shall have the meanings set out below

B = the open market value of the "UK" Ordinary Shares as a class as at the date of adoption of this Article as determined in accordance with sub-Article 3(d) below

C = the capital sum representing a return on capital by the Company, the surplus for distribution on dissolution of the Company or the aggregate value of a sale of the entire issued share capital of the Company

D = the sum received by the holders of "UK" Ordinary Shares as a class by way of dividends between the date of adoption of this Article and the date of application of this Article

E = (C + 2)

F = (C + 2)

$G = (B - D)$  provided that  $G$  shall not be less than zero or greater than  $F$

$H = (F - G)$  provided that  $F$  shall not be less than zero

- ii) Where there is a return on capital by the Company, a surplus for distribution on dissolution of the Company or a sale of the entire issued share capital of the Company the relative rights of the holders of classes of shares to receive such sum shall be
  - (1) To "US" Ordinary Shares as a class irrespective of the number of such shares in issue the sum represented by  $E$ ,
  - (2) To "UK" Ordinary Shares as a class irrespective of the number of such shares in issue the sum represented by  $G$ ,
  - (3) To New Deferred Shares as a class irrespective of the number of such shares in issue the sum represented by  $H$ ,
  - (4) Ordinary Shares shall not participate in any such division irrespective of the number of such shares in issue,
  - (5) For the purposes of this Article 3(c) UK "A" Shares, UK "B" Shares, UK "C" Shares, UK "D" Shares, UK "E" Shares, UK "F" Shares, UK "G" Shares, UK "H" Shares, UK "J" Shares, UK "K" Shares and UK "L" Shares shall be treated as if they were "UK" Ordinary Shares
- iii) Where this sub-Article (c) applies as a result of a sale of the issued share capital of the Company this sub-Article shall apply to govern the division of the proceeds of sale between the members who were the vendors in that transaction and not the new shareholders created by the sale
- iv) Where a sum of money to be divided between members cannot be so divided pending resolution of a valuation under sub-Article 3(d) or pending resolution of any other issue all members shall (so far as each is able) ensure that any such sum is deposited in a designated deposit account expressed to be the property of the members and not withdrawn from any such account until the sums payable to each member are agreed or otherwise resolved
- v) Where on a sale of the entire issued share capital of the Company the consideration is payable wholly or in part in shares or other non-cash consideration the provisions of this Article shall apply to such non-cash consideration as to cash unless all of the members agree otherwise in writing
- d) Where this sub-Article applies the open market value of the "UK" Ordinary Shares as a class, for the purpose of this Article ("OMV") shall be
  - i) the OMV as agreed or adjudicated by the competent taxation authority or the appellate body whose jurisdiction applies to the relevant taxation authority for any UK taxation purpose at any time prior to the first application of this sub-Article 3(d) to calculate a value for  $E$ ,  $G$  or  $H$

- (as defined in sub-Article 3(c)(i)) ("Effective Date") or within 28 days of the Effective Date where in the case of an adjudication the outcome is not open to appeal or is open to appeal but is not made the subject of an appeal within any applicable time limit,
- ii) in default of OMV being determined in accordance with sub-Article 3(d)(i) above OMV shall be such figure as all the members shall agree in writing within 28 days of the expiry of the period of 28 days from the Effective Date in sub-Article 3(d)(i),
  - iii) in default of OMV being determined in accordance with sub-Article 3(d)(i) or sub-Article 3(d)(ii) above OMV shall be £10,600,000 (ten million six hundred thousand pounds)
- e) Consent of New Deferred Shares
- i) No variation change or amendment to these Articles of Association affecting the rights attributable to the New Deferred Shares shall have effect unless all of the holders at that time of issued New Deferred Shares have approved the variation change or amendment in writing
- f) Reclassification of Shares on Transfer
- i) In this sub-Article "Alphabet Shares" means any of UK "A" Shares, UK "B" Shares, UK "C" Shares, UK "D" Shares, UK "E" Shares, UK "F" Shares, UK "G" Shares, UK "H" Shares, UK "J" Shares, UK "K" Shares and UK "L" Shares
  - ii) Where any Alphabet Shares are transferred by any method or by operation of law into the ownership of a member who holds Alphabet Shares of a different class the transferred Alphabet Shares shall be converted into shares of the same class of Alphabet Shares as those held by the transferee
  - iii) Each member shall so far as he is able exercise such rights as his shares shall allow to procure that the Company shall pass all necessary resolutions (including where required resolutions to amend these Articles of Association) to effect the conversion required by this sub-Article 3(f) and to issue such certificates as may be required to evidence the ownership by the transferee of the shares so converted

#### VARIATION OF RIGHTS

- 4) Whenever the capital of the Company is divided into different Classes of Shares the special rights attached to any Class may not be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up without the consent in writing of the holders of three fourths of the issued shares of that Class

#### ALLOTMENT OF SHARES

- 5)
- a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to paragraph (d)

below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit

- b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may (subject to paragraph (d) below) allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members.
- c) In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall not apply to the Company.
- d) The Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 14) be renewed, revoked or varied by Ordinary Resolution.

## SHARES

- 6) The lien conferred by Clause 11 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company, Clause 11 in Table A shall be modified accordingly.

- 7) The power of the Directors to make calls conferred by Clause 15 in Table A shall be modified by deleting from such Clause the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call",
- 8) The liability of any Member in default in respect of a call shall be increased by the addition at the end of Clause 33 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

#### GENERAL MEETINGS AND RESOLUTIONS

- 9) Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company,
- 10) Clause 54 in Table A shall be read and construed as if the words ",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" were added at the end

#### APPOINTMENT OF DIRECTORS

- 11)
  - a) Clause 75 in Table A shall not apply to the Company
  - b) The number of the Directors may be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Clause 99 in Table A shall be modified accordingly
  - c) The Directors shall not be required to retire by rotation and accordingly
    - i) Clauses 89, 90, 91, 92 and 94 in Table A shall not apply to the Company, and
    - ii) Clause 95 in Table A shall be ended at the words "shall then be eligible for re-election" and the succeeding words shall not apply to the Company, and
    - iii) Clause 97 in Table A shall be ended at the words "additional director" and the succeeding sentence shall not apply to the Company

#### BORROWING POWERS

- 12)
  - a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the



case of any security convertible into shares) to Section 14 of the Companies Act 1980 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party,

- b) Accordingly, Clause 79 in Table A shall not apply to the Company

#### ALTERNATE DIRECTORS

13)

- a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.
- b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company save that he may be paid by the Company 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, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of and to attend all General Meetings.
- d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### POWERS OF DIRECTORS

- 14) A Director 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 reckoned in estimating a quorum when any such contract or arrangement is under consideration, and Clause 84 in Table A shall be modified accordingly

15)

- a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- b) Accordingly, Clause 87 in Table A shall not apply to the Company,

16) It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings, and Clause 86 in Table A shall be modified accordingly

17) Clause 88 in Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind"

18) A resolution in writing pursuant to Clause 106 in Table A may be signed by an alternate Director in place of his appointor and may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to, or his or their alternates and the said Clause 106 shall be modified accordingly. The said Clause 106, modified as aforesaid, shall also apply to any resolution of a committee of Directors

#### INDEMNITY

19)

- a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or 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 Companies Act 1948 or Section 36 of the Companies Act 1980, 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 205 of the Companies Act 1948
- b) Accordingly, Clause 136 in Table A shall not apply to the Company

#### ADDITIONAL POWERS

20) Subject to the provisions of the Companies Act 1981 the Company may -

- a) pursuant to Section 45 of that Act issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall be provided by the Articles of the Company,
- b) Subject to the provisions of the Companies Act 1985, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares,
- c) pursuant to Section 54 of that Act make a payment out of capital in respect of the redemption or purchase

Clause 3 in Table A shall not apply to the Company,

#### TRANSFER OF SHARES

21) A transfer of a fully paid share need not be executed by or on behalf of the transferee, and Clause 22 in Table A shall be modified accordingly

22) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share and Clause 24 in Table A shall not apply to the Company,