

The Companies Act 1985  
PRIVATE COMPANY LIMITED BY SHARES

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**MEMORANDUM AND  
ARTICLES OF ASSOCIATION**

**OF**

**ANEXHOLD LIMITED**

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INCORPORATED the 8th day of October 1985

Company No. 1953401

Greene & Greene  
Bury St Edmunds  
(B/72/)



The Companies Act 1985  
PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION OF  
ANEXHOLD LIMITED**

1. The Company's name is ANEXHOLD LIMITED.
2. The Company's registered office is to be situate in England and Wales.
3. The Company's objects are:-
  - (A)(i) to carry on the business of a holding and investment company, and to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of a holding company or the business of an investment company;
  - (ii) to carry on the business of a management and servicing company, and to act as managers or to direct the management of other companies or of the business, property and estates of corporations, private persons or companies, and to undertake and carry out all such services in connection therewith as may be deemed expedient and to exercise its powers as a controlling shareholder of other companies;
  - (iii) to acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or unincorporate, policies of insurance and other such property, real or personal and rights and interest in property as the Company shall deem fit;
  - (iv) to manage, maintain, repair, service and administer blocks of flats, houses and garages and premises of all kinds, and the gardens and curtilage thereof, for the benefit of the lessees for the time being thereof, and to acquire, manage, maintain, repair, service, administer and deal in other land and property of any tenure, and enter into any contracts, leases or other documents, and employ such parties as may be expedient for the furtherance of the aforesaid objects; to erect, construct, renew, repair, maintain and renovate houses, flats and buildings of every description on any land of the Company or managed by the Company, and to lay out, maintain and use such land for the purposes of gardens and amenity-grounds and such other purposes as, in the opinion of the Company, can conveniently be combined with such uses aforesaid, and to permit such persons to use and enjoy the same for such consideration (if any) and on such terms, and subject to such regulations, as the Company shall, from time to time, determine;
- (B) to carry on any other trade or business which can, in the opinion of the board of directors, be advantageously carried on by the Company;

- (C) to acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business;
- (D) to erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above;
- (E) to acquire by subscription or otherwise and hold, sell, deal with or dispose of any shares, stock, debentures, debenture stocks, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world, and debentures, debenture stock and other securities of any kind guaranteed by any government or authority, municipal, local or otherwise, whether at home or abroad, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by the ownership thereof;
- (F) to receive money on deposit, either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company, including uncalled capital, and, generally, to act as bankers;
- (G) to borrow and raise money in any manner, and to secure, with or without consideration, the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security, of whatsoever nature, 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, debenture, debenture stock, bond, standard security, indemnity, lien or security, of whatsoever nature, to secure and guarantee the performance by the Company, or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company, or any company which is a subsidiary of such holding company within each case the meaning of Section 736 of the Act, of any obligation or liability it or such person or company may undertake, or which may become binding upon it or such person or company, and to secure any securities of the Company by a trust deed, or other assurance, and to enter into partnership or any joint purse arrangement with any person, persons, firm or company;
- (H) to lend money, with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member, or is otherwise interested, and, generally, as the directors think fit;
- (I) to apply for, purchase or otherwise acquire and hold, or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information, and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired;

- (J) to take part in the formation, management, supervision or control of the business or operation of any company or undertaking and, for that purpose, to appoint and remunerate any directors, accountants, consultants, experts or agents;
- (K) to employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings, and, generally, of any assets, property or rights;
- (L) to establish or promote, or concur in establishing or promoting, any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company, or the promotion of which shall be, in any manner, calculated to advance, directly or indirectly, the objects or the interests of the Company, and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations or any such other company;
- (M) to draw, accept and negotiate promissory notes, bills of exchange and other negotiable instruments;
- (N) to invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments, and in such manner as the Company may approve;
- (O) to pay for any property or rights acquired by the Company, either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and, generally, on such terms as the Company may determine;
- (P) to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and, generally, on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- (Q) to enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company, or which is capable of being carried on so as, directly or indirectly, to benefit the Company;
- (R) to purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business, the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company;

- (S) to sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits, or otherwise grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company, for such consideration as the Company may think fit;
- (T) to provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business, or the dependants of such persons, and to establish and maintain, or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid, or their dependants;
- (U) to subscribe to, or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment;
- (V) to distribute in specie assets of the Company properly distributable amongst the members, 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;
- (W) to do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents;
- (X) to do all such other things as are incidental to or which the Company may think conducive with the above objects, or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed, but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to 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 by 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 full power to exercise all or any of the powers and to achieve, or to endeavour to achieve, all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.

5. The share capital of the Company is Two thousand pounds (£2,000.00), divided into One thousand (1,000) 'A' ordinary shares of One pound (£1.00) each and One thousand (1,000) 'B' ordinary shares of One pound (£1.00) each.

Note: The authorised share capital of the Company was changed by resolutions passed on 26th July 1995 from One thousand pounds (£1,000.00), divided into One thousand (1,000) ordinary shares of One pound (£1.00) each, to Two thousand pounds (£2,000.00), divided into One thousand (1,000) 'A' ordinary shares of One pound (£1.00) each and One thousand (1,000) 'B' ordinary shares of One pound (£1.00) 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
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Stanley Harold Davis 124-128 City Road London EC1V 2NJ	One
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Company director

Rachel Futerman 124-128 City Road London EC1V 2NJ	One
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Company director

DATED the 2nd day of September 1985

WITNESS to the above signatures:-

Ronald Leslie Hall  
124-128 City Road  
London  
EC1V 2NJ

General manager

The Companies Act 1985  
PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF  
ANEXHOLD LIMITED**

**Preliminary**

1. Subject as hereinafter provided, the regulations incorporated in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.
2. Regulations 3, 8, 24, 35, 64, 73 to 77 (inclusive), 94 to 97 (inclusive), the second and third sentences of Regulation 79, and the last sentence of Regulation 84 of Table A shall not apply to the Company, but the Regulations hereinafter contained, together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

**Private company**

4. The Company is a private company and, accordingly:
  - (a) no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and
  - (b) no shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and Sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act.

**Interpretation**

5. In Regulation 1 of Table A, there shall be inserted, before the words "office" and "secretary", the word "the", and between the words "regulations" and "the Act", the words "and in any regulations adopting, in whole or in part, the same".

**Shares**

- 6.1 The share capital of the Company, at the date of the adoption of these articles, is Two thousand pounds (£2,000.00), divided into One thousand (1,000) 'A' ordinary shares of One pound (£1.00) each and One thousand (1,000) 'B' ordinary shares of One pound (£1.00) each.

6.2 The 'A' ordinary shares and the 'B' ordinary shares shall constitute different classes of shares for the purposes of the Act, but shall, save as in these articles expressly provided, confer upon the holders thereof the same rights and rank *pari passu* in all respects.

6.3 The rights attaching to the respective classes of shares shall be as follows:-

6.3.1 Income

The profits of the Company available for distribution (including distributions on a winding up) shall be applied as follows:-

- (i) One per cent of any distribution shall be paid to the holders of the 'A' ordinary shares; and
- (ii) Ninety-nine per cent of any distribution shall be paid to the holders of the 'B' ordinary shares.

6.3.2 Voting

6.3.2.1 On a show of hands, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative, not being himself a member, shall have one vote and, on a poll, every member who is present in person or by proxy, or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every One pound (£1.00) in nominal amount of shares in the capital of the Company of which he is the holder, in the case of 'B' ordinary shares, and ten votes for every One pound (£1.00) in nominal amount of shares in the capital of the Company of which he is the holder, in the case of 'A' ordinary shares.

6.3.2.2 Subject to the provisions of the Act, a resolution in writing, signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting, or by their duly appointed attorneys, shall be as valid and effectual as if its has been passed at a general meeting of the Company, duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms, each signed by one or more of the members or their duly appointed attorneys, and signature, in the case of a body corporate, which is a member, it shall be sufficient if made by a director or the secretary thereof, or by its duly authorised representative.

6.3.3 Clause 54 of Table A shall be modified accordingly.

7.1 Subject to the provisions of the next following Regulation, the directors are authorised, for the purposes of Section 80 of the Act, to exercise the power of the Company to allot shares to the amount of the authorised, but unissued share capital of the Company at the date hereof, and the directors may allot, grant options over, or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit, provided always that:



- (i) save as provided in sub-paragraph (ii) of this Regulation, the authority given in this Regulation to the directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;
- (ii) the members in general meeting may, by Ordinary Resolution:
  - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority, or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire;
  - (b) revoke or vary any such authority (or renewed authority);
- (iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation, the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and, in pursuance of such an offer or agreement, the directors may allot shares, notwithstanding that such authority or renewed authority has expired.

In this Regulation, any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

7.2 In accordance with Section 91 of the Act, Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the members in proportion, as nearly as may be, to the number of existing shares held by them respectively, unless the Company shall, by Special Resolution, otherwise direct. Such offer shall be made by written notice, specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the directors may, in accordance with the provisions of these Regulations, allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The directors may, in like manner and subject as aforesaid, allot any such new or original shares which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid, or by reason of any other difficulty in apportioning the same, cannot, in the view of the directors, effectually be offered in the manner aforesaid.

8. Subject to Chapter VII of the Act, and to Regulation 12, the Company may purchase its own shares (including redeemable shares), whether out of distributable profits or the proceeds of a fresh issue of shares, or otherwise.

9. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company, before

the issue of the shares, may, by Special Resolution, determine, and whether out of distributable profits or the proceeds of a fresh issue of shares, or otherwise.

10. Subject to Chapter VI of the Act, the Company may give financial assistance, for the purpose of, or in connection with, any acquisition of shares made or to be made in the Company or its holding company.

### **Lien**

11. The lien conferred by Regulation 8 of Table A shall attach to all shares, 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 holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company, whether he be the sole holder thereof or one of two or more joint holders for all monies presently payable by him or his estate to the Company, but the directors may, at any time, declare any shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

### **Transfer of shares**

12. The directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a full paid share.

13. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and, in the case of a share which is not fully paid, the instrument of transfer shall, in addition, be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

### **Proceedings at general meetings**

14. In every notice convening a general meeting of the Company, there shall appear, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a member. Regulation 38 of Table A shall be modified accordingly.

15. Proxies may be deposited at the registered office of the Company at any time before the time of the meeting for which they are to be used, unless otherwise specified in the notice convening such meeting. Regulation 62 of Table A shall be modified accordingly.

### **Directors**

16. The first director or directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

17. Unless and until otherwise determined by the Company in general meeting, there shall be no maximum number of directors, and the minimum number of directors shall be one. Whenever there shall be only one director of the Company, such director may act alone in exercising all the powers, discretions and authorities vested in the directors, and Regulation 89 of Table A shall be modified accordingly.

18. A director who is in any way, either directly or indirectly, interested (whether through persons connected with him, as defined in Section 346 of the Act, or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract, and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a meeting of the directors, in accordance with Section 317 of the Act. Subject to such disclosure, a director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested, and he shall be counted in reckoning whether a quorum is present.

19. The directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock or any other securities, whether outright or as security for any debt, liability or obligation of the Company, or of any third party.

20. In Regulation 87 of Table, there shall be inserted, between the words "the directors" and "may", the words "on behalf of the Company".

### **Dividends**

21. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

Names, addresses and descriptions  
of subscribers

Stanley Harold Davis  
124-128 City Road  
London  
EC1V 2NJ

Company director

Rachel Futerman  
124-128 City Road  
London  
EC1V 2NJ

Company director

DATED the 2nd day of September 1985

WITNESS to the above signatures:-

Ronald Leslie Hall  
124-128 City Road  
London  
EC1V 2NJ

General manager