

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF

SOUTHERN VECTIS LIMITED

1. The name of the Company is "Southern Vectis Limited".<sup>1</sup>
2. The Company is to be a private company.<sup>1</sup>
3. The registered office of the Company is to be situated in England.
4. The Company's objects (the "Objects") are<sup>2</sup>:
  - 4.1 To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, engineers, property developers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; to carry on the business of hotel, restaurant, cafe, holiday camp, caravan and apartment keepers.
  - 4.2 To carry on any other trade or business whatsoever which can in the opinion of the directors be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.
  - 4.3 To purchase, take on lease, exchange, hire, hire purchase or deferred payments, or otherwise acquire and hold for any estate or interest, and to sell, let or otherwise dispose of in whole or in part, any lands, buildings, machinery, rights, stock-in-trade, business concerns, choses in action and any other real and personal property of any kind including all of the assets and undertaking of the Company for such consideration as the Company may think fit and to perform any services or render any consideration in connection therewith and to develop and build on any land and to construct, equip, improve, manage, develop, alter and maintain any buildings, works and machinery and any other part of the property or rights of the Company necessary or convenient for the Company's business or otherwise.

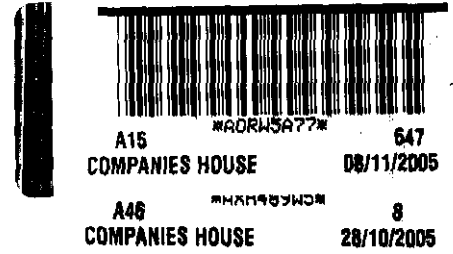
<sup>1</sup> The Company was re-registered as a private company pursuant to a Written Resolution passed on 25 October 2005.

<sup>2</sup> These objects were adopted by the Company by written resolution passed on 25 October 2005 on the re-registration of the Company from a public company to a private company.

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- 4.4 To buy, sell, manufacture, process, repair, alter, improve, refine, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having or about to have dealings with the Company.
- 4.5 To incorporate, constitute, float or otherwise acquire and/or hold shares or any other interest in any companies carrying on any of the businesses or pursuing any of the objects referred to herein, to act as a holding company in relation to and to assist (financially or otherwise), manage, control and administer any such companies.
- 4.6 To borrow or raise money upon such terms and in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed raised or owing by the Company by mortgage charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital, and also by any similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person of any obligation or liability undertaken by the Company or any other person as the case may be, and to purchase, redeem or pay off any such securities.
- 4.7 To give all kinds of indemnities either with or without the Company receiving any consideration or advantage, direct or indirect therefrom and to guarantee, either by personal covenant or by mortgaging, charging or creating a lien upon all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by a combination of such methods, the performance of the obligations or liabilities of any person (and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by the Act, or otherwise associated with the Company in business) and whether or not the Company receives directly or indirectly any consideration or advantage therefrom.
- 4.8 To the extent that the same is permitted by law to provide any current or former director, secretary or other officer of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under those provisions of the Companies Act 1985 referred to in section 337A(2) of that Act and to anything to enable such persons to avoid incurring such expenditure.
- 4.9 To the extent that the same is permitted by law to give financial assistance directly or indirectly to any person for the purpose of the acquisition of shares in the Company or the Company's holding company or subsidiary of the Company for the time being (as defined by sections 736 and 736A of the Act) or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company or subsidiary of the Company and to give such financial assistance by any means howsoever permitted by law.
- 4.10 To enter into contracts, agreements and arrangements with any person for the carrying out by such other person on behalf of the Company of any of the Objects.
- 4.11 To acquire by any means, undertake and carry on the whole or any part of the assets, business, property and liabilities of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.

- 4.12 To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any corporations, companies or persons that may seem conducive to the Objects or any of them, and to obtain from any such governments, authorities, corporations, companies or persons any rights, privileges, charters, licences, authorisations, contracts, decrees and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, licences, authorisations, contracts, decrees and concessions.
- 4.13 To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, patent rights, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to 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 and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- 4.14 To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, limiting competition or otherwise, with any person or with any employees of the Company including in such case if thought fit the conferring of a participation in the management or its directorate, and to give to any person special rights or privileges in connection with or control over the Company, and in particular the right to nominate one or more directors of the Company; and to lend money to, guarantee and secure the contracts of, or otherwise assist any such person and to take or otherwise acquire shares or securities of any such person and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- 4.15 To act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- 4.16 To promote any person for the purpose of acquiring all or any of the property, undertaking and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to place, or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such person as aforesaid.
- 4.17 To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any person either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- 4.18 To receive money on deposit upon such terms as the Company may approve.
- 4.19 To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- 4.20 To subsidise, or lend money or give credit to, any person (with or without security).
- 4.21 To establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any

persons who are or were at any time in the employment or service of the Company or of any company which is for the time being the Company's holding or subsidiary company as defined by the Act or otherwise associated with the Company or any such subsidiary or any of the predecessors of the Company in business, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish, subsidise or subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid and to support and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- 4.22 To remunerate any person for services rendered or to be rendered, in placing, assisting to place, guaranteeing the placing or procuring the underwriting of any of the shares or debentures or other securities of the Company or of any person in which the Company may be interested or proposes to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company, credited as paid up in full or in part, or otherwise.
- 4.23 To subscribe for, either absolutely or conditionally, or otherwise acquire and hold, shares, stocks, debentures, debenture stock or other obligation of any other person.
- 4.24 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- 4.25 To adopt such means of making known the services and products of the Company as may seem expedient, and, in particular, by advertising in the press, circulars, the purchase and exhibition of works of art or interest, the publication of books and periodicals, and the granting of prizes, rewards and donations.
- 4.26 To apply for, promote and obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any actions, steps, proceedings or applications, which may seem calculated directly or indirectly to prejudice the Company's interests.
- 4.27 To do all or any of the above things in any part of the world, and either as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and, either by or through agents, trustees, sub-contractors or otherwise, to procure the Company to be registered or recognised in any part of the world.
- 4.28 To cease carrying on or wind up any business or activity of the Company and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- 4.29 To distribute any of the property of the Company in specie among the shareholders of the Company.
- 4.30 To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

In interpreting the Objects set forth in this clause:-

- (a) none of the Objects shall be restrictively construed and the widest interpretation shall be given to each Object;
  - (b) none of the Objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other Object or by reference to or inference from the terms of any other provision of clause 4 or by reference to or inference from the name of the Company;
  - (c) none of the Objects shall be deemed subsidiary or ancillary to any other Objects and the Company shall have as full a power to exercise each and every one of the Objects as though each provision of clause 4 contained the objects of a separate company;
  - (d) references to a "person" include references to bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality);
  - (e) the singular includes the plural and vice versa; and
  - (f) the expression the "Act" means the Companies Act 1985 (as amended by the Companies Act 1989) and every statutory modification or re-enactment for the time being in force.
5. The liability of the members is limited.
6. The share capital of the Company is £2,000,000 divided into 20,000,000 ordinary shares of 10 pence each.

\* These objects were adopted by the Company by written resolution dated 25 October 2005 on the re-registration of the Company from a public company to a private company.

SOUTHERN VECTIS LIMITED

ARTICLES OF ASSOCIATION



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THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
SOUTHERN VECTIS LIMITED

(adopted by a written resolution passed on 25 October 2005)

1. **EXCLUSION**

Except as provided for in these Articles, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies shall apply to the Company. The following shall be the Company's articles of association.

2. **INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings:-

"Act"	the Companies Act 1985 (as amended by the Companies Act 1989) and every statutory modification or re-enactment thereof for the time being in force; and
"Table A"	Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000.

2.2 In these Articles:-

- 2.2.1 any gender includes any other gender;
- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 references to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality);
- 2.2.4 the headings in these Articles are for convenience only and shall not affect the interpretation of these Articles;
- 2.2.5 the *eiusdem generis* rule shall not apply, so that general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things; and
- 2.2.6 references to writing include any method of reproducing words in a legible and non-transitory form.

### 3. TABLE A

- 3.1 The regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.
- 3.2 Regulations 23, 40, 41, 52, 64, 73, 74, 75, 77, 94, 95, 97, 101 and 118 of Table A shall not apply to the Company.
- 3.3 Regulations 6, 24, 45, 46 and 79 of Table A shall apply to the Company with the modifications set out below.

### 4. SHARE CAPITAL

- 4.1 The share capital of the Company is £2,000,000 divided into 20,000,000 ordinary shares of 10p each.
- 4.2 Subject to the provisions of these Articles and of the Act, any unissued shares for the time being in the capital of the Company shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons (including any director), on such terms and conditions and at such time or times as they think proper but so that no shares shall be issued at a discount.
- 4.3 The directors are generally and unconditionally authorised pursuant to the Act to exercise all powers of the Company to allot relevant securities (as defined in section 80 of the Act) to a maximum nominal amount of the authorised but unissued share capital of the Company at the date of the incorporation of the Company provided that this authority shall expire on the day preceding the fifth anniversary of the date of the incorporation of the Company, save that this authority allows the directors to make an offer or agreement before such expiry which would or might require relevant securities to be allotted after such expiry.
- 4.4 Section 89(1) and section 90(1) to (6) of the Act are hereby excluded and shall not apply to any allotment by the Company of equity securities (as defined in section 94 of the Act).

### 5. TRANSFER OF SHARES

- 5.1 The directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share. The first sentence of regulation 24 in Table A shall not apply.
- 5.2 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.

### 6. PROCEEDINGS AT GENERAL MEETINGS

- 6.1 If the Company is a single member company, one member present in person or by proxy shall be a quorum at any general meeting. If the Company is not a single member company, 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.
- 6.2 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine and if at the



adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

- 6.3 It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. The last two sentences of regulation 45 in Table A shall not apply.
- 6.4 A poll may be demanded by any member having the right to vote at the meeting. Regulation 46(b) in Table A shall not apply.
- 6.5 No notice need be given of a poll. Regulation 52 in Table A shall not apply.

## **7. NUMBER OF DIRECTORS**

Unless and until otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and need not exceed one. If and so long as there is a sole director he may exercise all the powers and authorities vested in the directors by these Articles and Table A.

## **8. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 8.1 A director shall not retire by rotation. References in Table A to the rotation of directors shall not apply.
- 8.2 No person shall be or become incapable of being appointed a director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.
- 8.3 The last two sentences of regulation 79 in Table A shall not apply.
- 8.4 In any case where, as a result of the death of a sole member of the Company, the Company has no members and no directors, the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a director of the company, and such appointment shall be as valid and effective as if made by a resolution of the Company in general meeting.

## **9. PROCEEDINGS OF DIRECTORS**

- 9.1 A director may vote as a director in regard to any contract, arrangement or any other proposal whatsoever in which he is interested or upon any matter arising therefrom and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract, arrangement or proposal is under consideration. This includes a proposal relating to any indemnities in favour of a director which are consistent with or no more onerous than the previous of these Articles or the funding of expenditure by one or more directors on defending proceedings against him or them or doing anything to enable such director to avoid incurring such expenditure.
- 9.2 Without prejudice to the first sentence of regulation 88 in Table A, a meeting of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others and to be heard by

each of the others simultaneously and the word "meeting" in these Articles and in Table A shall be construed accordingly.

10. **SHARE CERTIFICATES**

Every share certificate shall, if the Company has a seal, be sealed with the seal or signed by a director and by the secretary or a second director and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The second sentence of regulation 6 in Table A shall be amended accordingly.

11. **THE SEAL**

If the Company has a seal it shall only be used with the authority of the directors or of a committee of 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 two directors or by one director and the secretary.

12. **INDEMNITY**

Subject to the provisions of the Act, every director shall be indemnified out of the assets of the Company against any liability incurred by him in the performance of his duties as a director (the "Indemnity") but only to the extent that such Indemnity is a "qualifying third party indemnity provision" within the meaning of section 309B(1) of the Act and the Company may provide a director with funds in accordance with section 337A of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 337A (2) of the Act but so that any provision of funds will become repayable by the director or any liability of the Company under any transaction connected with any provision of funds will become repayable by the director, not later than:-

- 12.1 in the event of the director being convicted in the proceedings, the date when the conviction becomes final;
- 12.2 in the event of judgment being given against him in the proceedings, the date when the judgment becomes final; or
- 12.3 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final.