

COMPANY NUMBER 20782/08

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

GENERAL BUILDING MAINTENANCE LIMITED

SPECIAL RESOLUTION

(Passed 21st April 1987)

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held on the 21st day of April 1987 the following Resolution was passed unanimously as a Special Resolution:-

RESOLUTION

That the Regulations set out in the documents produced to the Meeting and signed for the purposes of identification by the Chairman be and hereby are adopted as the Articles of Association of the Company to the exclusion of all existing Articles of Association of the Company.

.....
Chairman.



Spence

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

GENERAL BUILDING MAINTENANCE LIMITED

(amended by special resolution passed on *21st April* 1987)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (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.

1.1. In these regulations -

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the company.

"B Co" means JNO Holdings (Bermuda) Ltd.

"B Co Director" means the Director appointed by B Co from time to time pursuant to Article 7(b).

"B Co Loan Stock" means the £150,000 Loan Stock created by the Company and to be issued to B Co.



"B Co Shares" means 510 Ordinary of £1 each in the Capital of the Company owned by B Co as varied from time to time.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"Existing Members" means B Co, and Mr James Pyner.

"the holder" in relation to the shares means the member whose name is entered in the register of members as the holder of the shares.

"Preferred Shares" means the 99,490 Non-voting nil coupon Preferred Shares of £1 each in the Capital of the Company

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

ALLOTMENT OF SHARES

2. (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 Section 80 of the Act and 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 in General Meeting 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). 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 any such Special Resolution as aforesaid shall be under the control of the Directors, who may 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 therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

3. The Share Capital of the Company at the date of adoption of these articles is £100,490 divided into 1000 Ordinary Shares of £1 each and 99,490 Preferred Shares of £1 each.:-

The rights of the B Co Shares, the Ordinary Shares and the Preferred Shares are as follows:-

(A) As to income

The B Co and Ordinary Shares shall confer on holders thereof rights to the payment of dividends or to share in the profits of the Company. The Preferred Shares shall not confer on the holders thereof any rights to payment of dividends or share in the profits of the Company.

(B) As to Capital

On return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liability shall be applied first to the Preferred Shares in repayment of the nominal amount apid up on such shares but no further and thereafter to the ordinary shares.

(C) As to Voting Rights

(Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the articles, on a show of hands every member who (being an individual) is present in person 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 have one vote for every share in the Capital of the Company of which he is the holder.

The Preferred Shares shall not confer on the holders thereof the right to any vote at any general meeting but they shall be entitled to receive notice of the same

(D) The Company shall not without the consent of B Co:-

- (i) Make any alteration or increase or reduction of the authorised or issued Capital of the Company or of any of its subsidiaries or by any variation of the rights attached to any of the Shares for the time being in the Capital of the Company or of any of its subsidiaries; or
- (ii) Sell the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or
- (iii) Dispose of any Share Capital of any subsidiary of the Company; or
- (iv) Make any alteration of the restrictions on the powers of the Directors of the Company or its subsidiaries to borrow give

guarantees or create charges; or

- (v) Apply by way of capitalisation of any sum in or towards or paying up any Debenture or Debenture Stock of the Company; or
- (vi) Call a meeting of the Company for the purpose of considering a resolution for the winding-up of the Company;
- (vii) Call a meeting of the Company for the purpose of considering a resolution to approve a contract by the Company to purchase any of its shares;
- (viii) Call a meeting of the Company for the purpose of considering a resolution for amending the Memorandum or Articles of Association of the Company.
- (ix) Issue any shares in the Company to any person or company who is not an Existing Member otherwise than in accordance with the Company's Share Option Scheme.
- (x) Issue any Ordinary Shares in the Capital of the Company without the consent in writing of B Co otherwise than in accordance with the Company's Share Option Scheme.

SHARES

4. The lien conferred by Clause 8 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 8 in Table A shall be modified accordingly.
5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 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

6. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- (b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act 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 Auditors for the time being of the Company.
7. (a) A quorum for any General Meeting of the Company shall be not less than two members present or voting by proxy of whom one must be a duly appointed representative of B Co.
- (b) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- (c) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- (d) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

8. (a) Clause 64 in Table A shall not apply to the Company.
- (b) (i) B Co may appoint any one person to be a director or remove any director so appointed from office. Every such appointment or removal shall be in writing and signed by or on behalf of B Co and shall take effect upon receipt at the registered office of the Company or by the Secretary.
- (ii) While B Co is a shareholder in the Company, the directors shall have power to appoint any person to be a director to fill a casual vacancy but shall not appoint any other directors without the consent in writing of B Co.
- (iii) The Company from time to time may by ordinary resolution appoint any person to be a director and determine the period for which such person is to hold office.
- (iv) The maximum number of Directors at any one time shall be ten.
- (c) No person shall be appointed a Director at any General Meeting unless either:-
- (i) he is recommended by the Directors and B Co; or
- (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (d) Subject to paragraph (c) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

BORROWING POWERS

9. 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 80 of the Act 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.

ALTERNATE DIRECTORS

10. (a) An alternate Director 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, and the first sentence of Clause 66 in Table A shall be modified accordingly.
 - (b) A Director, or any other such person as is mentioned in Clause 65 in Table A, may act as an alternate Director shall be entitled to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of 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.
11. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

12. (a) The Directors may exercise the powers of the Company conferred by Clause 3(L) of the Memorandum of Association of the Company 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) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

13. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.
- (c) A resolution agreed upon by directors (not being less than the number required to form a quorum of the directors) shall be valid and effectual whether or not it shall be passed at a meeting of the directors duly convened and held.
- (d) The quorum necessary for the transaction of the business of the directors shall be two one of whom shall be the B Co Director and there shall be counted in the quorum:-
- (i) in the case of a resolution agreed by directors in telephonic communication, all such directors and
- (ii) in the case of a meeting of directors, in addition to the directors present at the meeting any director in telephonic communication at such meeting.

INDEMNITY

14. (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 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Regulation 118 in Table A shall not apply to the Company.

TRANSFER OR TRANSMISSION OF SHARES

15. 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 and, unless the Share is fully paid, by or on behalf of the Transferee.

16. (a) Any member and any person entitled to Shares by transmission from a member shall be entitled at any time to transfer any of his shares which are (or which were before transmission) not subject to any trust to the spouse children or to remoter issue of such member or to the trustees to be held on Family Trusts of such member. The expression "Family Trusts" of a member means the trusts under which no beneficial interest in the shares in question is for the time being vested in any person other than such member or the spouse, children or in remoter issue of such member; and

(b) (i) Any Shares held upon Family Trusts of a member or former member may be transferred to new trustees of such Family Trusts or the spouse children or remoter issue or other Family Trusts of such member or former member;

(ii) Whenever any of such Shares come (or would but for the provisions of this Article come (to be held otherwise than upon Family Trusts of such member or former member) otherwise than in connection with a transfer by the trustees authorised under this article, it shall be the duty of the trustees to notify the Company that such event

has occurred and to give a transfer notice pursuant to these articles in respect of such Shares. If the trustees fail to give such transfer notice before the Shares become (or would have become) so held they shall be deemed to have served the Company with a transfer notice in respect of such Shares and the specified price shall be the fair value determined by the auditors in accordance with Regulation 28 below. Such transfer notice shall be deemed to have been received by the Company on the date on which the Directors shall receive actual notice of Shares being held otherwise than upon Family Trusts;

(c) (i) Shares may also be transferred by a corporate member to a wholly owned subsidiary of such member PROVIDED ALWAYS that should the corporate member transfer control of that subsidiary then it shall be a condition of such sale that the shares transferred pursuant to this Article 15(c)(i) be retransferred to the corporate member;

(ii) A member or person entitled to transfer a share who intends to dispose of, deal with or create any interest in any of his shares of any class in the Company or any interest thereon other than as permitted under Article 16(a) or (b) or (c) (i) ("the Vendor") shall forthwith give notice in writing to the Directors of his intention ("the transfer notice") specifying the Shares concerned ("the Sale Shares") and the price per Share ("the specified price") at which he is willing to sell the Sale Shares.

(iii) The transfer notice shall subject to the terms of this Article 16 constitute an offer by the Vendor for the sale of the Sale Shares to the other members of the Company at the lower of the specified price and the fair value fixed as hereinafter provided to the extent applicable and shall constitute the Directors the agents of the Vendor for such sale.

(iv) Within seven days after receipt by the Company of the transfer notice the Directors shall give notice to all the holders of Shares in the Company (other than the Vendor) of the number and description of the Sale Shares and the specified price inviting each of such holders to state by notice in writing to the Company whether he is willing to purchase any, and if so, what maximum number of the Sale Shares ("his maximum") and shall limit a period of thirty days during which the offer will remain open ("the offer period"). The Directors shall also forthwith give a copy of such notice to the Vendor.

(v) Within seven days of first being offered any of the Sale Shares any member may by notice in writing to the Directors require that the specified price be referred to the auditors for the time being of the Company. Upon receipt of such notice by the Directors the offer period shall cease to run. The Directors shall forthwith give notice to all other Directors that they have referred the specified price in accordance with the said notice. The auditors shall report in writing under their hand what in their opinion is the Fair Value per share of the said Shares as between a willing Vendor and a willing Purchaser on the basis of the aggregate value of all the issued Shares of the relevant class divided by the number of such Shares. For the avoidance of doubt a Fair Value shall not include any discount in the value by reason of the Sale Shares representing a minority or any enhancement by reason of the Sale Shares representing a majority or otherwise. In so reporting the auditors shall act as experts and not as arbitrators and accordingly the Arbitration Acts 1950 to 1979 shall not apply. The cost of the auditor's report shall be borne by the Company (save to the extent that the auditors shall direct the same be borne by the Vendor and/or the member(s) who required the matter to be referred to them). The Directors shall use their best endeavours to procure that the auditors report on the fair value within fourteen days of the matter being referred to them. Upon

receipt of such report the Directors shall immediately give written notice of the fair value both to the Vendor and to each of the members of the Company.

(vi) The offer period shall begin to run again from the date of despatch of the notification to the other members of the auditors' report but in this case the offer period shall be limited to a period specified in such notification which shall not be less than seven days.

(vii) At the expiration of the offer period the Directors shall allocate the Sale Shares to or amongst such of the holders as shall have expressed their willingness to accept ("the acceptors") and such allocation shall be made so far as practicable pro rata and according to the nominal amount of the Share Capital held by each acceptor but, in the case of each acceptor, shall not exceed his maximum. If all the Sale Shares are not allocated in such allocation then the Directors shall make further allocations of the Sale Shares amongst the acceptors until all the Sale Shares have been allocated or each acceptor has been allocated his maximum. Each such further allocation shall be made amongst the acceptors who prior to such further allocation had not been allocated their maximum, and shall be made as far as practicable pro rata according to the nominal amount of the Share Capital of whatever class held by each such acceptor but in the case of each acceptor the total number of Shares allocated under this paragraph (vii) shall not exceed his maximum.

(viii) Upon such allocation being made the holders to or amongst whom such allocation shall have been made shall be bound to pay the purchase price for and to accept the transfer of the Shares so allocated to them respectively and the Vendor shall be bound upon payment of the purchase price to transfer such Shares to the respective Purchasers.

(ix) If in any case the Vendor, after having become bound to transfer Shares as aforesaid, makes default in so doing the Company may receive the purchase price and the Directors may appoint some person to execute instruments of transfer of such Shares in favour of the Purchasers and shall thereupon cause the names of the Purchasers to be entered in the Register of Members of the Company as the holders of the Shares and shall hold the purchase price in trust for the Vendor. The receipt of the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members of the Company and exercise of the aforesaid power the validity of the transaction shall not be questioned by any person.

(x) If at the expiration of the offer period any of the Sale Shares shall not have been sold in accordance with the provisions of this article the Vendor may (provided he has been a member for a period of not less than 3 years) at any time within a period of ninety days after the expiration of the offer period transfer the Sale Shares not so sold to any person at any price not being less than the lower of the specified price and (if appropriate) the Fair Value ascertained pursuant to paragraph (v) above, provided that the Directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.

(xi) If a member or other person entitled to transfer a Share or any person having any interest in a Share at any time attempts to deal with or dispose of this Share or the interest therein or create any interest therein otherwise than in accordance with the foregoing provisions of this article the registered holder of such Share or other person

entitled to transfer such Share shall be deemed immediately prior to such attempt to have served the Company with a transfer notice in respect of such share and the specified price being the Fair Value which shall be ascertained pursuant to paragraph (v) of this article and the provisions of this article shall thereupon apply to the Share. Such transfer notice shall be deemed to have been received by the Company on the date on which the Directors shall receive actual notice of such attempt.

(xii) Any transfer notice which is required to be made or deemed to be made under paragraph (i) or paragraph (xi) above or articles 17 or 18 below shall not be revocable in any circumstances. Any transfer of such Shares made in pursuance of this article following such transfer notice shall pass the absolute beneficial title to such Share to the transferee and shall be deemed to have been executed on behalf of all persons having any interest in such Share. The purchase price for such Share shall be paid to or held on trust for the transferor in accordance with paragraph (ix) above. Neither the Company nor the transferee shall be otherwise bound to see to the application of the purchase price nor shall they be bound by or compelled to recognise any interest in such Shares other than that of the transferor even when having notice thereof.

(xiii) No Share and no interest in any Share may be or is capable of being disposed of dealt with or created other than as is expressly permitted under these presents or (subject to article 17 hereof) by way of transmission by operation of law on death or bankruptcy.

17. (a) Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member must within three months of being so entitled produce such evidence of his title as the Directors may require.

(b) Such person must within the said three months period either:—

- (i) Serve upon the Directors a transfer notice under article 16 above in relation to the Share in which case article 16 shall bind him as if he were a member holding such share; or
 - (ii) If he has become so entitled as the result of the death of a member demonstrate to the reasonable satisfaction of the Directors that (subject only to the payment of duty and the administration of such estate) such person is bound to pass the full beneficial title to such Share to the spouse children or remoter issue or Family Trust of such member (as defined in article 16(a) above) and that the Share will be held beneficially by such spouse children or remoter issue or on such Family Trusts within the relevant period (as defined below).
- (c) If such person gives notice in accordance with paragraph (b) (i) above and either:-
- (i) Such person is not able within fourteen days of any subsequent request made by the Directors from time to time during the relevant period able to demonstrate as aforesaid, or
 - (ii) Full beneficial title to the Share does not become held by the spouse children or remoter issue of such member before the expiry of the relevant period;

Then such person shall before the expiry of such period of fourteen days or the relevant period (as the case may be) serve upon the Directors a transfer notice under article 16 above in relation to the Share and article 16 shall bind him as if he were a member holding such Share.

- (d) If such such person does not comply with paragraph (b) (ii) above or does not serve a transfer notice within the period in which he is required to have done so under paragraph (b) or (c) above he shall upon the expiry of the said period be automatically deemed to have served a transfer notice and to have fixed the specified price of the share at such price as the auditors for the time being of the Company for this purpose at the expense of the said person and acting as

experts and as arbitrators report to be the Fair Value thereof.

(e) For the purposes of this article "the relevant period" will mean the period of twelve months from the death of the deceased shareholder except that if Probate or Letters of Administration shall not have been granted in respect of the deceased shareholder's estate before the expiry of six months after his death, the relevant period shall mean the period from his death until the expiry of six months from the date of such Grant of Probate or Letters of Administration or if shorter the period from his death until the expiry of fifteen months from the date thereof.

18. If at any time the employment of any member other than B Co who is at that time employed by the Company or any of its subsidiaries shall cease for any reason whatsoever or if any time the Directorship of any member of the Company not being an employee be determined for any reason whatsoever then such member shall (if he has not already done so) thereupon be deemed to have served a transfer notice as provided in article 16 in respect of the whole of his Shares and to have fixed the specified price for such Shares at such price as the auditors for the time being of the Company for this purpose at the expense of the Company report to be the Fair Value thereof. The preceding provisions of this article may at any time be waived by the Directors. A transfer notice deemed to be served to be modified accordingly.