

The 'companies Act 1565

COMPANY LIMITED BY MARES

ARTICLES of ASSOCIATION

of

TIBBETT & BRITTEN PENSION TRUST LIMITED 02215465

PRELIMINARY

1. The Articles hereinafter contained and, subject as hereinafter provided, the regulations (hereinafter referred to as "Table A") contained in Table A of The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 shall constitute the regulations of the Company. In the case of any variation or inconsistency between these Articles and the regulations in Table A, the provisions of these Articles shall prevail.
2. Regulations 24, 40, 54, 64, 73 to 81 (inclusive), 89, 94 to 97 (inclusive) and 115 of Table t shall not apply to the Company.
3. In regulation 1 of Table A the words "and in the articles adopting the same" shall be 'inserted after the words "In these regulations" and the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
4. In these Articles the expression "Controlling Company" means Tibbett & Britten Group plc (Company registration number 1538882).

SHARES

- c 5.1 No share shall be issued or transferred to or held by any person other than the Controlling Company or a director or an employee of the Controlling Company or some other person expressly nominated for the purpose by the Controlling Company in writing but subject thereto all the 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, at such times and on such terms and conditions as

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they think proper, subject to Section 89 of the Act, and provided that no shares shall be issued at a discount.

Pursuant to Section 80 of the Act, the Directors are hereby given general authority to allot up to 98 Ordinary Shares of £1 each in the capital of the Company in accordance with Article 5.1 in addition to shares shown in the Memorandum of Association to have been taken by the subscribers thereto, such authority to expire on

- 5.3 The provisions of subsection (1) of Section 89 and of Section 'J' of the Act shall not apply to the Company.
- 5.4 The words "or by special resolution" shall be inserted after the words "as may be provided by the articles" in regulation 3 of Table A.

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6. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted.

TRANSFER AND TRANSMISSION

7. In case any member being a Director shall cease from any cause to be a Director, any shares in the Company of any class held by him at the date he ceases to be a Director shall forthwith be transferred without any payment therefor to such person who is eligible to hold the shares as the Directors request and, unless such member or his personal representatives or other person entitled to execute a transfer thereof shall transfer such shares accordingly within fourteen days after the Directors shall have posted to him or them at such member's registered address a notice requesting such transfer, the Directors may appoint some person to execute an instrument of transfer of the shares held by such member.
8. 8.1 The Directors may refuse to register the transfer of any share unless:-
- (a) it is lodged at the registered office of the Company or at such other place as the Directors may appoint and it is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (b) it is in respect of only one class of shares.
- 8.2 Without prejudice to Article 8.1, the Directors may refuse to register the transfer of any share other than a transfer which complies with Article 5 and shall not be required or bound to state the reason for any refusal.

PROCEEDINGS AT GENERAL MEETINGS

9. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds, and business. One member holding more than one half in nominal value of the issued Ordinary share capital of that Company for the time being
10. To release or otherwise extinguish with payment or other consideration all or any debts or rights of whatsoever nature or amount and howsoever arising at any time owing or belonging to the Company,