

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

A R T I C L E S   O F   A S S O C I A T I O N  
of

WALSHYS FACILITIES LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 ("Table "A") shall apply to the Company save insofar 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.
2. In Regulation I, between the words "regulations" and "the Act", the words "and in any Articles adopting the same" shall be inserted.

SHARE CAPITAL AND CLASS RIGHTS

3. A. The authorised share capital of the Company at the date of the adoption of these Articles is £200 divided into:
  - (1) 140 Ordinary Shares of £1 each (the "Ordinary Shares");
  - (2) 60 "A" Ordinary Shares of £1 each (the "'A" Ordinary Shares").
- B. Save as provided in Article 4 below and subject to any special terms and conditions of any shares, all the Shares in the capital of the Company shall rank pari passu in all respects.



SPECIAL RIGHTS ATTACHED TO "A" ORDINARY SHARES

4. The special rights attaching to the "A" Ordinary Shares are as follows:

Class Consents

- (a) Without prejudice to the restrictions contained in these presents as to the modification of the rights attached to classes of shares, the consent or sanction of the holders of the "A" Ordinary Shares given as specified in sub-paragraph 4(A)(b) below shall be required to each of the following, each of which without such consent shall constitute a variation of the rights attached to the "A" Ordinary Shares:
- (i) to the creation, allotment or issue of any shares or securities by the Company or any subsidiary or to the grant of any right to require the allotment or issue of any such shares or securities (other than the creation, allotment or issue of any shares or securities on the date of adoption of these Articles);
  - (ii) to increase, reduce, repay, repurchase, subdivide, consolidate or otherwise vary the share capital of the Company or reduce the amount, if any, standing to the credit of the share premium account or capital redemption reserve fund;
  - (iii) to amend any provision of the Memorandum or Articles of Association of the Company;
  - (iv) any member's petition or member's resolution to wind up the Company or any subsidiary of the Company;
  - (v) to give any guarantee of any obligation by any other person;
  - (vi) to borrow or lend any sum or accept or extend any financial facility or repay or discharge any sum advanced or liability owed (other than in the ordinary course of trade);
  - (vii) to make an alteration in the nature of the business of the Company or dispose of any assets or activities which are fundamental to the business of the Company;
  - (viii) to incorporate any subsidiary company or acquire any shares or other securities in any

other body corporate or enter any obligation to do so;

- (ix) to make any distribution of assets or declare any dividend in favour of the shareholders;

Or to enter into any contract or arrangement to do any of the above.

- (b) The consent required pursuant to sub-paragraph 4(A)(a) shall be consent of the holder or holders of the majority "A" Ordinary Shares and may be given either in writing by or on behalf of such member or by the "A" Directors in writing or given and minuted at a duly convened meeting of the Board of Directors of the Company.

#### VARIATION OF RIGHTS

5. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of three quarters of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise).

#### ISSUE OF SHARES

- 6.(A) Subject to the provisions of paragraph (B) of this Article, the Directors are hereby authorised for the purposes of section 80 of the Act to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for or to convert any security into, and otherwise dispose of any of the Shares in the capital of the Company for the time being unissued to such persons (including any Directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in General Meeting and to the terms on which any Shares are or have been created or issued.
- (B) The authority contained in paragraph (A) of this Article:
- (1) shall expire 14 days following the date of the adoption of these articles save any obligation or contingent obligation assumed or incurred during such period may be performed or fulfilled notwithstanding that such performance or fulfilment may take place after the expiry of such period.

- (2) shall be limited to the exercise by the Directors in relation to securities having a maximum nominal value of £100
- (C) Subject to Article 4 the authority of the Directors to allot relevant securities may be varied, revoked or renewed by Resolution of the Company in accordance with the provisions of the Act.

#### LIEN

7. Without prejudice to the lien conferred by Regulation 8, the Company shall have first and paramount lien on all Shares for all monies presently payable by a Shareholder or his estate to the Company. The liens conferred by Regulation 8 shall attach to fully paid Shares and to all Shares registered in the name of any person so 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.

#### TRANSFER OF SHARES

- 8.(A) All transfers of Shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only.
- (B) The instrument of transfer of a Share shall be signed by or on behalf of the transferor and (unless the Directors in their discretion otherwise resolve) in the case of a transfer of partly paid Shares shall be signed by both the transferor and the transferee.
- (C) The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.
- 9.(A) Notwithstanding any other provisions of these presents, the Directors shall decline to register any transfer of any Share (including the renunciation of any letter of allotment) on which the Company has a lien.
- (B) Subject to the provisions of these presents, Shares may be transferred without prior compliance with the remaining paragraphs of this Article in any of the following circumstances:
- (1) Any Member may transfer any Shares to any of the following persons:
- (a) his spouse, son or daughter;
- (b) the trustees of a trust the only beneficiaries of which are all or any of any present or future spouse or issue of himself("family beneficiaries") together with any other person

or persons included as a beneficiary or beneficiaries but who can benefit only in the event of the death of all family beneficiaries under the trust PROVIDED THAT if all such family beneficiaries should die the trustees of the trust shall either transfer the Shares held by them to some person to whom the person who transferred the Shares to them would be (or if he were alive would be) entitled to transfer the same under this paragraph or shall issue (and not withdraw) a Transfer Notice in respect of the same pursuant to Paragraph (E) of this Article;

- (2) The Shares held by the trustees of any trust may be transferred to the new trustees of that trust upon a change of trustees;
- (3) Any Shares held by the trustees of a trust which is within the provisions of sub-paragraph (B)(1)(b) of this Article may be transferred to a person who is or becomes entitled thereto under the terms of the trust;
- (4) Any Member, being a body corporate, may transfer any shares to any other body corporate which is the holding company of the Member or any other subsidiary of the holding company of the Member provided that if the transferee ceases to be such a subsidiary then the transferee will forthwith upon notice by the Directors transfer such Shares to a company which is such a subsidiary

PROVIDED THAT in the case of transferees within paragraphs (1), (2) and (3) above upon the transferee ceasing to be in the same relationship to the transferor as that which caused the transfer to be permitted within this Article the transferee shall be obliged to serve a Transfer Notice within the terms of paragraph (E) below

- (C) Except as provided in the preceding paragraph (B) no Shares shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted or the holder or holders of all the issued Shares of each class have consented in writing to the transfer.
- (D) Every person who desires or intends to transfer any Share or Shares (other than in the circumstances referred to in paragraph (B) of this Article) ("the Intending Transferor") shall give to the Company notice in writing of such intention ("a Transfer Notice").
- (E) Any Transfer Notice shall specify:
  - (1) The name of the intended transferee (if any);

- (2) The number and class of Shares intended to be transferred;
- (3) In the case of a sale, the price payable and the time for payment thereof, any other material terms relevant to the sale (including any warranties and indemnities to be given) and any assistance to be given to the intended transferee for payment of the price and satisfaction of his other obligations in relation to this acquisition of the Shares by the Intending Transferor and his associates.
- (F) No Transfer Notice shall relate to more than one class of Shares.
- (G) The Transfer Notice may contain a provision that unless all the Shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company unless the Transfer Notice shall have been served compulsorily or have been deemed to have been served pursuant to these presents.
- (H) Subject as hereinafter mentioned, service of a Transfer Notice shall be irrevocable and shall irrevocably (subject to paragraph (J) of this Article) constitute the Company the agent of the Intending Transferor for the sale of the Share or Shares the subject thereof (hereinafter called the Sale Shares) in one or more lots at the discretion of the Directors at a price to be agreed between the Intending Transferor and the Directors, or, in default of agreement, at the price certified by the Company's auditors ("the Auditors") pursuant to paragraph (I) of this Article.
- (I) If the Auditors are required to certify the price of the Sale Shares, the price shall be that sum which the Auditors certify in writing to be in their opinion that proportion of the fair value as at the date of the Transfer Notice of the Sale Shares taking into account any bona fide offer from any person not being a Member to purchase any Shares comprised in or of the class comprised in the Transfer Notice and for this purpose "fair value" shall be that sum which represents the fair value of the Sale Shares on the basis of a willing seller and a willing buyer but without discount or premium on account of the proportionate size of the holding in the Company represented by the Sale Shares. In so certifying, the Auditors shall act as experts and not arbitrators and their decision shall be final and binding upon the parties.
- (J) If the Auditors are asked to certify the fair value as aforesaid their certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Intending Transferor who may by notice in writing given to the Company within ten days of the service upon him of the said certified copy (as to which time shall be of the essence) cancel the Company's authority to sell the Sale Shares.

- (K) The cost of obtaining any Auditors' certificate shall be borne by the Company unless the Intending Transferor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.
- (L) Upon the price being fixed as aforesaid and provided the Intending Transferor (being entitled so to do) does not give notice of cancellation as aforesaid, the Company shall forthwith by notice in writing inform each member (other than the Intending Transferor) of the number and price of the Sale Shares and invite each such Member to apply in writing to the Company within twenty eight days of the date of despatch of the Company's notice (which date shall be specified therein) for such maximum number Sale Shares (being all or any thereof) as he shall state in such application. Any application made by any Member not entitled to receive such invitation shall be disregarded.
- (M) If any of the said Members shall within the said period of twenty eight days apply for all or (except where the Transfer Notice properly provides otherwise) any of the Sale Shares, the Company by written notice to the applicants and the Intending Transferor ("the Allocation Notice") shall allocate the same (or so many of them as shall be applied for as aforesaid):
- (1) first, to and amongst the applicants who are Members holding Shares of the same class as the Sale Shares (and in case of competition pro rata according to the number of Shares of that class of which they are registered or unconditionally entitled to be registered as holders); and
  - (2) second (if any of the Sale Shares remain after such applicants have been satisfied in full) to and amongst the applicants (and in case of competition pro rata according to the number of Shares (irrespective of class) in respect of which they are registered or unconditionally entitled to be registered as holders)

PROVIDED THAT no applicant shall be obliged to take more than the maximum number of Shares specified by him as aforesaid.

- (N) The Intending Transferor shall be bound to transfer the Shares comprised in an Allocation Notice to the purchasers named therein against payment of the price at the time and place therein reasonably specified (or if none be so specified then fifty six days from the date of the Allocation Notice, at the Office); and if he shall fail to do so, each of the Directors severally shall be deemed to have been appointed attorney of the Intending Transferor with full power to execute, complete and deliver in the name and on behalf of the Intending Transferor, transfer of the Sale Shares to the purchasers thereof against payment of the

price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of the Shares so transferred to him. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Intending Transferor.

- (O) During the six months following the expiry of the said period of twenty eight days referred to in paragraph (M) of this Article the Intending Transferor may transfer any Share not allocated in an Allocation Notice to the person or persons named in that behalf in the Transfer Notice upon the terms therein specified (but not otherwise save in accordance with the provisions of this Article). Provided that, if the Intending Transferor stipulated in his Transfer Notice that unless all the Shares comprised therein were sold pursuant to this Article, none should be so sold, the Intending Transferor shall not be entitled to transfer only some of the Shares comprised in his Transfer Notice.

#### ALTERATIONS OF SHARE CAPITAL

10. Regulation 32 shall be modified by replacing the words "Ordinary Resolution" with the words "Special Resolution".

#### PROCEEDINGS AT GENERAL MEETINGS

- 11.(A) Subject to any rights or restrictions attached to any shares, and subject to article 14.(A) on a show of hands every Member entitled to vote on the matter under consideration who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote, and on a poll every Member shall have one vote for every share of any class (other than a class the terms of issue of which contain no right to vote or no right to vote upon the matter the subject of the vote) of which he is the holder. Regulation 54 shall not have effect.
- (B) Regulation 50 shall not have effect and the Chairman shall not be entitled to a casting vote.
12. In Regulation 62 the word "notarially" shall be replaced by the words "notarially or in accordance with the Powers of Attorney Act 1971".

#### DIRECTORS

13. Unless otherwise agreed by Ordinary Resolution the maximum number of Directors shall be five and the minimum number of Directors shall be two.



- 14.(A) The holders of the "A" Ordinary Shares shall be entitled at any time and from time to time to appoint any two persons as directors of the Company ("the "A" Directors") and shall be entitled to determine the period for which such person or persons is to hold office and to remove from office any person or persons so appointed, but so that there shall not be in office at any one time more than one person appointed pursuant to this provision. On any resolution for the appointment or removal of any person or persons as a director pursuant to this paragraph, each share held by the person or persons entitled to appoint such director shall carry one thousand votes and no other shares shall carry any vote. Every appointment, determination or removal made pursuant to this paragraph shall be made by notice in writing, signed by or on behalf of the person or persons entitled to make the same and shall be deposited at the office or delivered to a meeting of the Board.
- (B) Any Director (other than an alternate director) may appoint any other person willing to act (not being a person who would otherwise be barred by law or these articles from acting as a director) in his personal capacity to be his alternate and remove from office any alternate director so appointed by him. Regulation 65 shall not apply to the Company.
15. The Directors shall not be required to retire by rotation and accordingly:
- (a) Regulations 73 to 77 (inclusive) shall not apply to the Company; and
  - (b) Regulation 78 shall be ended at the words "as an additional director" and the succeeding words shall not apply to the Company; and
  - (c) Regulation 79 shall be ended at the end of the first sentence thereof and the succeeding sentence shall not apply to the Company.
16. Section 293 of the Act shall not apply to the Company and a person shall be capable of being appointed and continuing to hold office as a Director notwithstanding that he has attained the age of seventy or any other age and no special notice shall be required in relation to his appointment or reappointment.

#### PROCEEDINGS OF DIRECTORS

- 17.(A) The Directors may meet together for the despatch of business, adjourn and, subject as hereinafter provided, otherwise regulate their meetings and proceedings as they think fit. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Unless all the directors alternatives consent at least 48 hours' advance written

notice of meetings of the Directors shall be given to all Directors attaching an agenda of matters to be discussed. In the case of a Director residing outside or absent from the United Kingdom, notice shall be given by telex facsimile transmission or cablegram to such Director's address for the time being supplied for the purpose to the Secretary of the Company by such Director (or, if no such address has been supplied, his last known address). No business shall be transacted which is not noted on the agenda unless all the Directors of the Company for the time being shall agree. The Chairman shall have a casting vote. Regulation 88 shall be amended accordingly.

- (B) The quorum for the transaction of the business of the directors may be fixed by the Directors and unless so fixed at any number shall be two including one "A" Director then holding office and one ordinary Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Regulation 89 shall not apply.
  - (C) On any resolution proposed to the Directors each of the "A" Directors present shall have a number of votes equal to the "A" Ordinary Shares in issue divided by the number of "A" Directors present and the other directors present shall have a number of votes equal to the number of Ordinary Shares in issue divided by the number of such directors present.
  - (D) In determining whether a meeting is quorate and in the transaction of the business of any meeting a director shall be deemed to be present if during the course of such business he is in simultaneous two way verbal communication with the meeting whether by telephone, radio, audio visual link or otherwise.
20. In Regulation 93 "writing" shall include telex facsimile transmission and cablegram and any other means of reproducing words in tangible permanent form which in each case shall be deemed to be signed by a Director if his name appears at the foot thereof.
21. Subject to the provisions of Section 317 of the Act, a Director may vote in respect of any service contract (other than in relation to remuneration thereunder) in which he or any person connected with him is interested and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered. Regulation 94 shall be construed accordingly.

#### EXERCISE OF SHAREHOLDER'S RIGHTS

22. Any shareholder of the Company, empowered under these Articles to give or join in giving any notice to the Company, may sign such notice either personally or by his

attorney or other agent duly authorised in writing in that behalf, or, being a corporation, under the hand of some person duly authorised by the Board of Directors or other governing body of that corporation. Every such notice shall take effect from the time of its receipt by the Company and may consist of several documents each signed by one or more such Shareholders.

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