

288128

**THE COMPANIES ACT 1985**

**A PRIVATE COMPANY LIMITED BY SHARES**



**MEMORANDUM OF ASSOCIATION**

of

**CASTLE GROUP LIMITED**

(As altered by Special Resolution passed on the 7th day of April 1992)

1. The company's name is " **CASTLE GROUP LIMITED** "
2. The company's registered office is to be situated in England and Wales.
3. The company's objects are:-
  - (a) (1) To carry on business as bankers, capitalists, financiers, concessionaires, licensed money lenders, and merchants, and to undertake, and carry on, and execute all kinds of hire purchase, discounting, financial, commercial, trading, holding company and other operations.
  - (2) To hold, purchase or otherwise acquire, and sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, manage and deal with property and rights of all kinds, and in particular, mortgages, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds.
  - (3) To carry on all or any of the businesses of insurance brokers, advisors, consultants, managers, administrators, valuers, assessors, arbitrators, and specialists and general agents for the transaction of motor, marine, fire, life, employers' liability, accident, burglary, and other insurance businesses; agents for effecting insurances and obtaining policies in respect of all and every kind of risk, and against loss or damage to real or personal property; commission, financial, estate and business agents, will and mortgage brokers, business transfer agents and agents for the purchase and sale of annuities, and for negotiating loans; and to undertake and carry on any business, transaction or operation capable of being undertaken or carried on by insurance brokers and agents; commission agents, estate agents, general agents and the like.



- (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the company.
- (c) To acquire and undertake the whole or any of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (d) To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents inventions or rights.
- (e) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (f) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply therewith.
- (g) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights 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 company.
- (h) To purchase its own Shares; to subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company.
- (i) To invest and deal with the moneys of the company not immediately required in any manner.

(j) To lend and advance money or give credit on any terms and with or without security to any person, firm or company and either with or without the company receiving any consideration or advantage, direct or indirect, from giving any such guarantee and so as to be an independent object of the company, to guarantee the performance of the obligations of others including the payment of capital or principal together with any premium of and dividends or interest on or other payment in respect of loans, credits, stocks, shares or securities or other obligations of any nature whatsoever and without limiting the generality of the foregoing obligations for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and insofar as the same is not prohibited by law, or for the purpose of the acquisition of shares in the company or in any company which is for the time being the company's holding company as defined by Section 736 of the Companies Act 1985 due, owing or incurred to bankers or any other person or any company, firm or person, and in particular (but not by way of limitation), of the company's holding company, or any holding company or a subsidiary, as defined by Section 736 of the Companies Act 1985 of the company or the company's holding company or otherwise associated with the company in business or of any company, firm or person which the directors of the company shall think appropriate and to create mortgages, charges or liens upon all or any of the property or assets of the company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others.

(k) To receive money on deposit or loan and borrow or raise money 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 payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.

(l) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(m) To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company, or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.

(n) To pay for any rights of property acquired by the company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.

(o) To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and 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 a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company, 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 establish and subsidise and subscribe to any institutions, associations clubs or funds calculated to be for the benefit or to advance the interests and well being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

(p) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the company.

(q) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, electric works, and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the company, and to join with any other person or company in doing any of these things.

(r) To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the company.

(s) To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company, and with or without any declares trust in favour of the company.

(t) To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the company.

(u) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, 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.

(v) To procure the company to be registered or recognised in any part of the world outside the United Kingdom.

(w) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them,

and it is declared that

(a) the word "Company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.

5.\* The company's share capital is £1,000 divided into 1,000 shares of £1 each.

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\*By Special Resolution passed on the 5th day of July 1995 the company's share capital was increased to 2,000 divided into 2,000 shares of £1 each.

\*By Special Resolution passed on the 5th day of July 1995 it was resolved that the company's share capital £2,000 be divided into 1,000 "A" Ordinary shares of £1 each and 1,000 "B" Ordinary shares of £1 each. The holders of the "b" Ordinary shares of £1 each shall not be entitled to receive notice or to attend and vote at any General Meeting of the Company and unless and until the holders of "A" Ordinary shares in General Meeting agree the holders of "B" Ordinary shares shall not receive any dividend.

# **THE COMPANIES ACT 1985**

## **A PRIVATE COMPANY LIMITED BY SHARES**

### **MEMORANDUM OF ASSOCIATION**

of

### **CASTLE GROUP LIMITED**

(As altered by Special Resolution passed on the 19th day of November 1996)

#### **PRELIMINARY**

1. Regulations 64, 94 and 95 of Table A shall not apply to the Company but the Articles hereinafter contained and, subject to the modifications hereinafter expressed, the remaining regulations of Table A shall constitute the Articles of Association of the Company.

#### **SHARES**

2. The Directors may allot, grant options over, or otherwise dispose of any relevant securities (as defined by Section 80(2) of the Act) of the Company to such persons, at such times and generally on such terms and conditions as they think proper, and the general authority conferred hereby will expire on the fifth anniversary of the date of incorporation of the Company unless renewed, varied or revoked by the Company in General Meeting. The said authority shall extend to all relevant securities of the Company from time to time unissued during the period of such authority.

3. Section 89(1) of the Act shall not apply to any exercise of the general authority by Article 2 hereof.

4. On a winding up or other repayment of capital the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up shall be applied in the following order of priority:

(i) In repayment of the capital paid up or credited as paid up on the "A" shares (including any premium);

(ii) In repayment of the capital paid up or credited as paid up on the "B" shares (including premium);

And the residue (if any) shall be divided amongst the holders of the "A" shares in proportion to the nominal amount paid up or credited as paid up on such shares.

5. Subject to the provisions of the Act and in particular of Sections 162 and 171, the Company may purchase its own shares and make a payment in respect of the redemption or purchase of its own shares.

#### **DIRECTORS**

6. Unless and until otherwise determined by Ordinary Resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall be a minimum of one.

7. The first Directors of the Company appointed after incorporation to replace those who acted only for the purpose of incorporation of the company shall be determined in writing by the subscribers of the Memorandum of Association.

8. The share qualification for a Director may be fixed by the Company and unless and until so fixed no qualification shall be required.

9. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

10. Paragraph (e) of regulation 81 of Table A shall be omitted.

#### **BORROWING POWERS**

11. The Directors may exercise all the powers of the company to borrow money which will make the amount borrowed by the company and then outstanding exceed the nominal amount of the share capital of the company for the time being issued, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and subject to the provisions of the Act 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.

#### **TRANSFER OF SHARES**

12. A share may be transferred by a member or other person entitled to transfer the same (hereinafter called "the proposing transferor") to any member selected by the proposing transferor, or to any child or other issue, son-in-law, daughter-in-law, his or her father mother or to any lineal descendant of his or her father or mother or to his or her wife or husband and any share of a deceased member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, the father or mother or lineal descendant of the father or mother or the widow or widower of such deceased member, and shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of the will.

13. Except where the transfer is made pursuant to the preceding Article the proposing transferor shall give notice in writing(hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share to the company or in the event of the company not electing to purchase to any member of the Company or to any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership at the fair value to be fixed by the Auditor for the time being of the Company. The transfer notice may include several shares, and in such case shall operate as of it were a separate notice in respect of each.

14. If the Company within the space of fifty-six days after being served with such transfer notice shall elect to purchase or shall find a member or persons selected as aforesaid willing to purchase the share (hereinafter called "the purchasing member") and give notice thereof to the proposing transferor he shall be bound upon payment of the fair value, to transfer the share to the company or to the purchasing member who shall be bound to complete the purchase within fourteen days from the service of such last-mentioned notice.

15. The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined, every such share shall be offered to the members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

16. The Auditor for the time being of the company shall on the application of the Directors certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator, and accordingly the Arbitration Act 1950, shall not apply.

17. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the company may receive the purchase money, and shall thereupon cause the purchase by the company to be recorded or as the case may be the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the said proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register, in purported exercise of the aforesaid power or the purchase by the company has been recorded as the case may be, the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such cases be bound to deliver up his certificate for the said shares, and on such delivery be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.



18. If the Company shall not within the space of fifty-six days after being served with the transfer notice purchase the shares or find a purchasing member and give notice in manner aforesaid, the proposing transferor shall, at any time within six months afterwards, be at liberty to sell and transfer the shares (or those not placed) to any person, and at any price.

19. Subject to the provisions of Article 12 hereof the executors or administrators of any deceased member shall be bound at any time after the expiration of six months from the date of his death, if and when called upon by the Directors so to do, to give a transfer notice in respect of all the shares registered in the name of the deceased member at the date of his death, or such of the same as still remain so registered, and should such executors or administrators fail to give such transfer notice within a period of fourteen days after being so called upon, or should there be no such executors or administrators at the expiration of such period of six months, a transfer notice shall be deemed to have been given and the provisions of this Article shall have effect accordingly.

20. If any member shall be adjudged bankrupt, his trustee in bankruptcy shall be bound forthwith to give to the Company a transfer notice in respect of all shares registered in the name of the bankrupt member, and in default of such transfer notice being given within one month of bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of this Article shall apply accordingly.