

Number of Company: 2460488

The Companies Act 1985

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C O M P A N Y   L I M I T E D   B Y   S H A R E S

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MEMORANDUM OF ASSOCIATION

of

MAINSTREAM FORTY-SEVEN LIMITED\*




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1. The name of the Company is "Mainstream Forty-Seven Limited".

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:-

- (1) (A) To acquire by purchase, lease, exchange or otherwise for development, investment or resale and to traffic in land and house and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages and generally to deal by way of sale, lease, exchange or otherwise with land and house property and any other property (whether real or personal) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads, and squares, constructing, sewers and draining, planting, paving and preparing building sites, and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing and maintaining houses, flats, bungalows, offices, factories, warehouses, wharves, buildings, works and conveniences of all kinds, and by consolidating

\*By Special Resolution dated 2nd February 1990 the name of the Company was changed from "Ingleby (461) Limited" to "Mainstream Forty-Seven Limited".

or connecting or sub-dividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts with builders, tenants and others and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers catering and other services and all conveniences and amenities commonly required therewith, to acquire and take over businesses or undertakings of all kinds, and to carry on, or dispose of, remove or put an end to the same or otherwise deal with the same as may seem expedient

- (B) To carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, general farmers, builders' merchants, plant hire specialists and contractors, merchants of, and dealers in plant, machinery, vehicles and appliances of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers
- (C) To carry on business as a guarantee and indemnity Company and/or as financiers, and to carry on and transact every kind of guarantee, counter-guarantee, indemnity and counter-indemnity business and financial operations and in connection therewith or in connection with any business or activity, of the Company or otherwise, (regardless of whether or not the Company receives any consideration without limiting the generality of the foregoing) to:-
  - (i) finance and invest in and to guarantee the payment of money by, and the discharge of liabilities and obligations of every description of any person firm or company including (without limiting the generality of the foregoing) any company which is for the time being a subsidiary or the holding company (both as defined by Section 736 of the Companies Act 1985) of the Company or another subsidiary of any such holding company; and/or
  - (ii) effect any such guarantees and indemnities either by personal covenant or by mortgaging charging or otherwise creating security over all or any part of the undertaking, property and assets both

present and future of the Company and its uncalled capital or by both such methods; and/or

- (iii) borrow money, negotiate loans, grant credit facilities and other accommodation, advance and lend money with or without security, and to discount and deal in bills of exchange and other negotiable instruments and securities of every description.
- (2) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to the Company's business or which in their opinion will enhance the value of or render profitable any of the Company's property or assets
- (3) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any land, buildings, easements, rights, privileges, concessions, patents, know-how, licences, secret processes, machinery, plant, stock-in-trade, and any other real or personal property of any kind for the purposes of or in connection with the Company's business or any branch or department thereof
- (4) To construct any shops, offices, warehouses, workshops, factories or other buildings or structures, roads, railways, port or harbour installations, runways or landing strips, plant, machinery and equipment, and to execute and carry out civil engineering works of all kinds for the purposes of the Company's business
- (5) To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, inventions, brevets d'invention, licences, secret processes, trade marks, designs, copyrights, concessions, franchises, confidential information, know-how, computer systems and programs and any and all types of computerised data and information and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licences or privileges in respect of, the same and to expend money in research upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
- (6) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by

the Company to become a member of any building society

- (7) To mortgage and charge the undertaking and all or any of the real or personal property and assets, present or future, and all or any of the uncalled capital for the time being, of the Company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, securities of every kind including debentures, debenture stock, loan stock and warrants to subscribe the same, whether or not convertible into any other security or share capital of the Company and whether or not secured by any form of charge on any assets of the Company and either permanent or redeemable or repayable, and collaterally or further to secure any such securities of the Company by a trust deed or other assurance
- (8) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly
- (9) To receive money on deposit or loan upon such terms as the Company may approve
- (10) To make advances or give credit to customers and others having dealings with the Company either with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and such others as aforesaid
- (11) To grant pensions, allowances and gratuities to directors or ex-directors, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, to establish and maintain or concur in establishing and maintaining and/or from time to time to vary trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid and their dependants and to support or subscribe to any charitable trusts, funds or institutions, the support of which may, in the opinion of the Directors of the Company for the time being, benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme for the benefit of the Company or its directors or employees

- (12) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments
- (13) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities (other than the shares of the Company or its holding company (if any)) and in such manner as may from time to time be decided
- (14) To pay either wholly or in part for any property or assets acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue and generally on such terms as the Company decides
- (15) To accept payment for any property or assets sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or other securities (which such company or corporation is empowered to issue) of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend, interest or repayment of capital or otherwise, or partly in cash and partly in shares or securities and generally on such terms as the Company decides, and to hold, dispose of or otherwise deal with any shares or securities so acquired
- (16) To enter into any partnership, joint-venture or arrangement for sharing profits, merger or amalgamation of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such person, firm or company
- (17) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which will in any manner advance the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of, and to guarantee the payment of the dividends, interest or capital of, any shares, stock or securities issued by, or any other obligations of, any such company
- (18) To purchase or otherwise acquire and manage all or any part of the business, property, assets,

liabilities or transactions of any person, firm or company carrying on any business which this Company is authorised to carry on

- (19) To sell, improve, manage, develop, turn to account, exchange, let or hire on rent, royalty, sale of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (20) To accept any securities which any company is empowered to issue in payment or part payment for services rendered or goods sold to or any debt owing from any such company
- (21) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner
- (22) 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 shall be made except with the sanction (if any) for the time being required by law
- (23) To adopt such means of making known or advertising the business, products and services of the Company as may seem expedient
- (24) To procure the Company to be registered or recognised in any country or place outside the United Kingdom
- (25) To carry out all or any of the objects of the Company and to do all or any of the above acts matters or things and to exercise all or any of the above powers in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees or otherwise
- (26) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them

And it is hereby declared that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and that they shall not be limited or restricted by reference to or inference from any other such paragraph, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the object of a separate and distinct company.

4. The liability of the members is limited.

\*5. The share capital of the Company is £1,000 divided into shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

\*NOTE

(1) By an Ordinary Resolution passed on 5th April 1990 the authorised Share Capital of the Company was increased to £1,001 by the creation of an one Share of £1, having the rights and subject to the terms of the new Articles of Association adopted by a Special Resolution passed on 5th April 1990.

(2) By Ordinary Resolutions passed on 5th April 1990 the Share Capital of the Company was converted and re-designated as 500 "A" Shares of £1 each, 500 "B" Shares of £1 each and 1 "C" Share of £1 having the rights and subject to the terms of the new Articles of Association adopted by Special Resolution passed on 5th April 1990.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set out opposite our respective names.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
INGLEBY HOLDINGS LIMITED BANK HOUSE 8 CHERRY STREET BIRMINGHAM B2 5JY	
SIGNED DAVID W. HAMLETT FOR AND ON BEHALF OF INGLEBY HOLDINGS LIMITED	ONE
INGLEBY NOMINEES LIMITED BANK HOUSE 8 CHERRY STREET BIRMINGHAM B2 5JY	
SIGNED DAVID W. HAMLETT FOR AND ON BEHALF OF INGLEBY NOMINEES LIMITED	ONE

Dated this 22nd day of December 1989

Witness to the above Signatures:-

Eleanor S. Timms

Bank House  
 8 Cherry Street  
 Birmingham  
 B2 5JY



The Companies Act 1985

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C O M P A N Y   L I M I T E D   B Y   S H A R E S

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ARTICLES OF ASSOCIATION

of

MAINSTREAM FORTY-SEVEN LIMITED

(Adopted by Special Resolution passed on  
5th April 1990 and subsequently amended  
by Special Resolution passed on 14th June 1991)



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PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in the said Table A.

PRIVATE COMPANY

2. The Company is a private company and accordingly the Company shall not:-

- (1) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; or
- (2) allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

INTERPRETATION

3. (A) In the first line of regulation 1 after the word 'regulations' the words 'and in any articles adopting in whole or in part the same' shall be inserted.

(B) In these Articles:-

(a) unless the context otherwise requires the following expressions have the following meanings:-

' "A" Director' means any director for the time being appointed and holding office as such pursuant to Article 17;

' "A" Shares' means the "A" Shares of £1 each in the share capital of the Company from time to time;

' "B" Director' means any director for the time being appointed and holding office as such pursuant to Article 17;

' "B" Shares' means the "B" Shares of £1 each in the share capital of the Company from time to time;

' "C" Share' means the one "C" Share of £1 in the share capital of the Company;

'the Deemed Date of Practical Completion' the date upon which completion of the Development occurs or if earlier and the holders of the "A" Shares unanimously elect, at any time after 30th June 1993. For this purpose completion of the Development shall be deemed to occur if and when practical completion of the Development in accordance with and certified pursuant to the terms of all applicable construction contracts relating to the Development has occurred;

'the Development' means the development of the Property by erection of industrial and business premises and associated infrastructure thereon in accordance with a building scheme as agreed from time to time by all the Shareholders of the Company;

'Increased Residual Land Value' the excess of the open market value of the Unsold Property at the Deemed Date of Practical Completion over the value of the Unsold Property at the date of

- adoption of these Articles such values to be calculated in accordance with Article 3(C);
- 'paid up' means, in relation to a share, that such share is paid up or credited as paid up;
- 'the Property' the land at Devon Street, Saltley, Birmingham having an area of approximately 13.43 acres and which is for the purposes of identification only shown edged red on the plan produced to the meeting (and initialled by the Chairman) at which these Articles of Association are adopted;
- 'Relevant Agreement' means any agreement relating (in whole or in part) to the management of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;
- 'Share' means a share in the capital of the Company of whatever class;
- 'the Unsold Property' such part(s) of the Property in respect of which the Company has not completed the Development and disposed of its entire freehold interest on or before 30th June 1992;
- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
- (c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships;
- (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated,

references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears.

- (C) (1) The open market value of the Unsold Property at the Deemed Date of Practical Completion shall be such amount as all the holders of the "A" Shares and all the holders of the "B" Shares shall agree in writing either prior to or within 4 weeks of the Deemed Date of Practical Completion or in the event that no such agreement is reached such amount as shall be certified by an independent surveyor being a FRICS experienced in valuing property in the West Midlands in the nature of the Unsold Property appointed jointly by the holders of the "A" Shares and the holders of the "B" Shares or in the event that such holder cannot agree on the appointment either the holders of the "A" Shares or the holders of the "B" Shares may apply to the President of the Royal Institution of Chartered Surveyors for the appointment of such surveyor. Such surveyor shall certify what is in his opinion the open market value of the Unsold Property at the Deemed Date of Practical Completion and in arriving at his decision shall give to the holders of the "A" Shares and the holders of the "B" Shares reasonable opportunity to make representations and his costs shall be borne by the Company. The opinion of such surveyor as to such open market value shall be conclusive and binding upon all Shareholders and the Company and deemed to be given by him acting as an expert and not as an arbitrator.
- (2) The value of the Unsold Property at the date of adoption of these Articles shall be an amount equal to such proportion of £1,686,573 as equals the proportion which the area occupied by the Unsold Property in square feet bears to the total area of the Property in square feet.
- (3) For the purposes of calculating the open market value of the Unsold Property at the Deemed Date of Practical Completion the Unsold Property shall be deemed to be in the state and condition existing at the date of adoption of these Articles.
- (4) In the event that an independent surveyor is appointed in accordance with Article 3(C)(1) above, to certify what is in his opinion the open market value of the Unsold Property at the Deemed Date of Practical Completion, the holders of the "A" Shares and the holders of the "B" Shares shall use their respective

reasonable endeavours to assist the said surveyor in reaching his decision.

- (D) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles.

#### SHARE CAPITAL

4. The authorised share capital of the Company at the date of adoption of these Articles is £1,001 divided into 500 "A" Shares and 500 "B" Shares and 1 "C" Share. The "A" Shares, the "B" Shares and the "C" Share shall be separate classes of shares. The rights attaching to the said respective classes of shares shall be as follows:-

(A) As regards income:-

- (1) in the event that the Deemed Date of Practical Completion has not occurred by 30th June 1992 the holders of the "A" Shares as a class shall be entitled to receive a fixed preferential dividend of an amount (subject as below stated) equal to the Increased Residual Land Value ("the Preference Dividend"). The Preference Dividend shall be payable forthwith upon calculation of the Increased Residual Land Value. The amount of the Preference Dividend shall be reduced by an amount (if any) equal to any sums received by the holders of the "A" Shares on a return of assets on liquidation or otherwise pursuant to Article 4(B)(1). The Increased Residual Land Value shall be calculated upon the service of notice in writing to the Company by the holders of the "A" Shares at any time following the Deemed Date of Practical Completion;
- (2) the holders of the "A" Shares as a class shall be entitled to a fixed cumulative preferential net cash dividend of £100 per annum payable annually on 30th June in every year;
- (3) if for any reason the Company is unable to pay the Preference Dividend in accordance with Article 4(A)(1) above, then:-
  - (i) forthwith upon calculation of the Increased Residual Land Value the Company shall pay the holders of the "A" Shares as a class on account of the Preference Dividend the maximum sum (if any) which can be lawfully paid by the Company;
  - (ii) if upon calculation of the Increased Residual Land Value the Company shall not

pay the maximum sum which can lawfully be paid by the Company in respect of the Preference Dividend then (save where the Company's failure to pay such maximum sum arises by reason of the failure of any holder of any "A" Shares or of any "A" Director to approve such payment) compound interest shall be payable on a daily basis from that date on the amount by which the sum actually paid on that date falls short of the sum which could lawfully have been paid on that date at the rate, net of Advance Corporation Tax of 3% above the base rate of National Westminster Bank plc from time to time until 31st October 1994;

- (iii) on 31st October 1994 and on 31st October in any year thereafter (until such time as the Preference Dividend has been paid in full by the Company) ("the Succeeding Payment Dates") the Company shall pay to the holders of the "A" Shares as a class on account of the balance for the time being of the Preference Dividend remaining outstanding, until the same shall have been paid in full, the maximum sum (if any) which, on each Succeeding Payment Date can be lawfully paid by the Company;
- (iv) if on any Succeeding Payment Date of the Preference Dividend the Company shall not pay the maximum sum which can lawfully be paid by the Company in respect of the Preference Dividend that remains due and outstanding then (save where the Company's failure to pay such maximum sum arises by reason of the failure of any holder of any "A" Shares or of any "A" Director to approve such payment) compound interest shall be payable on a daily basis from that date on the amount by which the sum actually paid on that date falls short of the sum which could lawfully have been paid on that date at the rate, net of Advance Corporate Tax, of 3% above the base rate of National Westminster Bank Plc from time to time until such amount is actually paid (without prejudice to the right of the holders of the "A" Shares to require payment of such amount in accordance with the provisions of this Article);
- (v) every sum which shall become payable by the Company by way of Preference Dividend in accordance with the provisions of this Article 1(A)(2) shall on such due day ipso

facto, and without resolutions of the Directors or of the Company in General Meeting (and notwithstanding anything contained in Regulations 102 to 107 inclusive of Table A) become a debt due from and immediately payable by the Company to the holders of the "A" Shares;

- (vi) no dividends, other than the fixed cumulative preferential net cash dividend of £100 per annum payable in accordance with Article 4(A)(2) above, shall be declared or paid on any other class of shares in respect of an accounting period of the Company unless and until the Preference Dividend and any arrears of it shall have been actually paid in full and Regulations 102 and 103 of Table A shall have effect subject to the foregoing provisions of this proviso; and
  - (vii) in respect of each of its financial years the Company shall publish its annual accounts (in accordance with section 238 of the Companies Act 1985) within three calendar months of 30th June.
- (4) subject to sub-paragraphs (1), (2) and (3) of this Article 4(A) any profits which the Company may determine to distribute in respect of any accounting period shall be distributed amongst the holders of the "A" Shares and the "B" Shares (pari passu as if the same constituted one class of shares) according to the amounts paid up or credited as paid up on the same;
- (5) the "C" Share shall not entitle the holder thereof to any right to receive any dividend.

(B) As regards capital:-

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after the payment of its liabilities and available for distribution amongst the Members shall be applied:-

- (1) first, and only in the event that the Deemed Date of Practical Completion has not occurred by 30th June 1992, in paying to the holders of the "A" Shares as a class a sum (subject as below stated) equal to the Increased Residual Land Value. The amount of the aforesaid sum payable to the holders of the "A" Shares shall be reduced by the sums, if any, in respect of the Preference Dividend already received by the holders of the "A" Shares pursuant to Article 4(A)(1);

- (2) second, in paying to the holders of the "A" Shares and the "B" Shares (pari passu as if the same constituted one class of shares) the amounts subscribed therefor (including any premium) together with a sum equal to any arrears of declared but unpaid dividends thereon;
  - (3) third, in paying to the holders of the "A" Shares as a class the sum of £100;
  - (4) subject thereto (and subject to sub-paragraph (5) of this Article 4(B)) the balance of such assets shall belong to and be distributed amongst the holders of the "A" Shares and the "B" Shares (pari passu as if the same constituted one class of shares) in proportion to the amounts paid up or credited as paid up on the same;
  - (5) provided that the holders of the "A" Shares and the holders of the "B" Shares have each received on a return of assets the sum of £100 per share the holders of the "C" Share shall be paid the amount credited as paid up on the "C" Share but shall have no other right to participate in any return of assets.
- (C) As regards voting:-

On a show of hands every Member who (being an individual) is present in person (or being a corporation) is present by representative or proxy (not being himself a Member) shall (except as hereinafter provided) 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 shall (except as hereinafter provided) have one vote for every £1 in nominal value of the shares in the capital of the Company of which he is holder PROVIDED THAT:-

- (a) no "A" Share shall confer any right to vote either on a show of hands or on a poll upon the Resolution for the appointment or removal from the office of any "B" Director. The provisions of this sub-clause shall apply to "B" Shares mutatis mutandis;
- (b) if at any meeting any holder of any "A" Shares is not present in person or (being a corporation) by a duly authorised representative or (in either case) by proxy the votes exercisable on a poll in respect of the "A" Shares held by members present in person or by duly authorised representative or by proxy shall be increased so that such "A" Shares



shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the "A" Shares if all the holders thereof were present. In the case of dispute between the holders of the "A" Shares votes shall be cast in accordance with the wishes of the holder or holders of a majority of the shares of that class present in person or by proxy. The provisions of this sub-clause shall apply to the "B" Shares mutatis mutandis;

- (c) The "C" Share shall not confer any right to vote either on a show of hands or on a poll or otherwise.

#### ISSUE OF NEW SHARES AND PURCHASE OF OWN SHARES

5. (1) The authorised and issued share capital of the Company shall consist only of an equal number of "A" Shares and "B" Shares and of one "C" Share;
- (2) All unissued shares in the capital of the Company for the time being shall be issued only in such manner as to establish or maintain the proportions specified in paragraph (1) and so that on each occasion (unless all the members shall agree otherwise) "A" Shares and "B" Shares are issued at the same price (not being at a discount) and otherwise on the same terms. After the first issue of shares made by the directors no further "C" Shares shall be issued and otherwise no share of any class shall be issued otherwise than to members holding shares of the same class except with the prior written consent of all the members. As between holders of the same class any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them;
- (3) For the purposes of Section 80 of the Act and subject to the provisions of this Article 5 the directors are hereby generally and unconditionally authorised at any time or times during the period of 5 years from the date of adoption of these Articles:-
- (a) to allot relevant securities of the Company (as defined in the said Section) up to the amount of the authorised but unissued share capital of the Company at the date of any such allotment; and
- (b) to make at any time before the expiry of the foregoing authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority;

Provided that the authority hereby given may subject to the Act be renewed revoked or varied by the Company at any time during such period by Special Resolution and unless so renewed revoked or varied such authority shall expire at the end of such period.

- (4) Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company;
- (5) Subject to the provisions of Chapter VII of Part V of the Act, the Company may, with the sanction of a special resolution, purchase any of its own shares;
- (6) Subject to the provisions of Chapter VII of Part V of the Act, the Company may, with the sanction of a special resolution effective for the purposes of Section 173 of the Act, make a payment out of capital in respect of the redemption or purchase of any of its own shares.
- (7) Save as otherwise provided in this Article 5 the directors shall have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of the same.

#### ALTERATION OF SHARE CAPITAL

- 6. (1) Except with the prior written consent of all members the powers referred to in regulations 2, 3, 32, 33, 34, 35 and 110 shall be exercised only in such a manner as to maintain the proportions specified in Article 5(1).
- (2) The Company may from time to time by Special Resolution and subject to the provisions of Article 6(1) whether or not all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up increase its share capital by new shares of such amount as the Special Resolution prescribes.

#### LIEN

- 7. 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. Regulation 8 shall be modified accordingly.

## TRANSFER OF SHARES

8. (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with Article 9 or Article 10 or the provisions of any Relevant Agreement. The directors shall also refuse to register the transfer of any share which is prohibited under Article 11 or the provisions of any Relevant Agreement;
- (2) Subject to paragraphs (3) and (4), the directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with Article 9 or Article 10 or the provisions of any Relevant Agreement;
- (3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or under the provisions of any Relevant Agreement, the directors ~~may~~ require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question;
- (4) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share:-
- (a) which would otherwise be permitted under these Articles if it is a transfer:-
- (i) of a share on which the Company has a lien;
- (ii) of a share (not being a fully paid share) to a person of whom they shall not approve;
- and Regulation 24 shall not apply ;and
- (b) whether or not it is a share on which the Company has a lien and whether or not it is a fully paid share (and no transfer or disposal of the beneficial interest in any share shall be made) unless such transfer is made in accordance with the provisions of any Relevant Agreement.

- (5) Except as provided in Article 10, a member shall not be entitled to transfer part only of the shares held by him for the time being.

#### PERMITTED TRANSFER

#### 9. Subject always to Articles 8 and 11:-

- (1) Any member being a body corporate may at any time transfer all (but not some only) of the shares held by it to a member of the same group (as hereinafter defined);
- (2) Where shares have been transferred under paragraph (1) (whether directly or by a series of transfers thereunder) from a body corporate ('the transferor company' which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ('the transferee company') and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company or if the transferor company is not a member of the same group another member thereof;
- (3) If a transferee company who has become bound to transfer the relevant shares fails to complete such transfer within 28 days of the transferee company ceasing to be a member of the same group the directors may authorise any person to execute and deliver on behalf of the transferee company the necessary transfer and the Company may receive the purchase price (as hereinafter defined) in trust for a member of the same group as the directors shall nominate and cause the purchaser to be registered as a holder of such shares. The receipt of the Company for the purchase price shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). Notwithstanding any provision of any Relevant Agreement or any provision of these Articles the Company shall forthwith register such transfer subject to it first being duly stamped without production of the transferee company's share certificate(s) or other documents of title and shall not require from the purchaser any indemnity in respect of the non-production thereof;
- (4) For the purposes of this paragraph:-
  - (a) the expression 'a member of the same group' means a company which is at the date of a transfer made pursuant to paragraph (1) of this Article 9 a wholly-owned subsidiary of the transferor or holding company of the transferor company or a wholly-owned subsidiary of such holding company;

- (b) the expression 'relevant shares' means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them; and
- (c) the expression "the purchase price" means an amount not exceeding that paid by the transferee company for the relevant shares.

10. Subject always to Articles 8, 9 and 11:-

- (1) Any member may at any time transfer all or any of his shares to any person holding shares of the same class.
- (2) Any member may at any time transfer all or any of his shares to any person with the prior written consent of all the other members or pursuant to the provisions of any Relevant Agreement.
- (3) A transfer of any share pursuant to Article 9 and this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances and provided it is proved to the reasonable satisfaction of the directors that the transfer falls bona fide within one or more of the provisions of Article 9 or this Article.

PROHIBITED TRANSFERS

11. Notwithstanding anything else contained in these Articles:-

- (1) no Share shall be issued or transferred to any infant, bankrupt or person of unsound mind; and
- (2) no Share may be transferred by any member without the prior consent in writing of all members (of whatever class) to any transferee who is not a party to a Relevant Agreement unless such proposed transferee enters into an agreement in writing under seal agreeing in consideration of the transfer of such shares to be bound by the provisions of the Relevant Agreement or Agreements in the same manner as the party proposing to transfer such shares.

## PROCEEDINGS AT GENERAL MEETINGS

12. (1) Two members present in person or by proxy shall be a quorum and must include at least one holder of "A" Shares and one holder of "B" Shares PROVIDED THAT all the holders for the time being of any such class may waive in writing the requirement that a member of that class must form part of the quorum and any such waiver shall be effective for the meeting or particular business specified in the waiver or otherwise as specified in the waiver and the requisite quorum shall be reduced accordingly. Any such waiver may comprise of one or more instruments in writing signed by all the members of such class. Regulation 40 shall be modified accordingly.
- (2) Where the meeting is adjourned under Regulation 41 for 10 days or more not less than 7 days notice of the adjourned meeting shall be given in the same manner as notice of the original meeting.
- (3) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- (4) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- (5) The chairman at any General Meeting shall not have a second or casting vote.
- (6) Subject to paragraph (1) of this Article 12 a resolution shall not be validly passed unless at least one holder of "A" Shares and one holder of "B" Shares shall vote in its favour.
13. Any such resolution in writing as is referred to in Regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
14. At any General Meeting of the Company, a poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and sub-clauses (b) (c) and (d) of Regulation 46 shall be modified accordingly.

## VOTES OF MEMBERS

15. (1) Subject to Article 4 and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member 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 which he is the holder.
- (2) Regulation 54 shall not apply.

## ALTERNATE DIRECTORS

16. The following provisions apply to the Company by way of variation of Regulations 65 to 69 inclusive

- (A) The appointment of an alternate director shall automatically terminate on the happening of any event which, if he were a director, would cause him to vacate the office of director or if his appointor shall cease for any reason to be a director otherwise than by retiring and being re-appointed at the same Meeting.
- (B) An alternate director shall be repaid by the Company such expenses as might properly be repaid to him if he had been a director. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.
- (C) A director or any other person may act as alternate director to represent more than one director and an alternate director shall be entitled at Meetings of the directors or 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 and Regulation 88 shall be modified accordingly. When so acting an alternate director shall be considered as being such director or directors as he represents for the purposes of making a quorum when such quorum shall exceed two.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

17. (1) The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint any person or persons to be a director or directors and by like notice to remove such director and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed but so that not more than three persons shall at any time hold office by virtue of an appointment by holders of "A" Shares under this Article. Any director so appointed shall be an "A" Director.

- (2) The provisions of Article 17(1) shall apply to the holders of a majority of the "B" shares mutatis mutandis.
- (3) Any such appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested or their duly authorised agents and shall take effect from and on the date on which notice in writing thereof is lodged at the registered office of the company or delivered to the secretary or to a meeting of the directors.
18. The directors shall not be required to retire by rotation. Regulations 73 to 75 inclusive shall not apply.
19. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 inclusive shall not apply.
20. A director (including an alternate director) shall not be required to hold any shares in the company, but shall nevertheless be entitled to attend and speak at any general meeting.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

21. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided.

#### PENSIONS

22. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.



## PROCEEDINGS OF DIRECTORS

23. Unless otherwise provided in any Relevant Agreement the quorum for the transaction of the business at any meeting of the directors or of any committee shall comprise such "A" Director(s) and such "B" Director(s) as may have been appointed for the time being by the holders of the respective classes of shares or their respective alternates and regulation 89 of table A shall be amended accordingly. If within half an hour from the time appointed for any meeting of the directors or any committee a quorum is not present the meeting shall stand adjourned to the same day the next week (but if that day be a statutory holiday to the next working day thereafter) and at the same time and place or to such other date time and place as the directors may determine.

24. Questions arising at any meeting of the directors or of any committee shall be decided by a vote of the directors present and entitled to vote on such matter or question and all resolutions must be unanimous. Accordingly any question or resolution put to a meeting shall unless carried unanimously be deemed to be lost. The chairman shall have no second or casting vote and regulation 88 shall be modified accordingly.

25. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.

26. A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may provided he has previously disclosed his interest to the Company vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. PROVIDED THAT a director shall be entitled to be counted in the quorum but shall not be entitled to vote in respect of any matter concerning the proposed transfer of any shares held by the shareholder by whom he was appointed. Regulations 94 to 97 shall not apply.

27. Regulation 90 shall be amended by omitting therefrom the words "of filling vacancies or"

28. Regulation 88 shall be amended by deleting the following sentence:-

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom".

and substituting the following sentence:-

"Subject to the terms of any Relevant Agreement unless all the directors otherwise agree in writing at least 14 days notice in writing specifying the time and place of every meeting of the directors shall be given to each director or his alternate director including directors and alternate directors who may for the time being be absent from the United Kingdom provided such directors have given the company their address for service outside the United Kingdom. Any notice of a meeting of the directors shall be given in accordance with the provisions of Article 34 but the non receipt of notice by a director shall not invalidate the proceedings at any meeting of the directors."

29. Any director or member of a committee of the board of directors or alternate director may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all such persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

#### BORROWING POWERS

30. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof without liability, and subject as otherwise provided in these Articles 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.

#### SEAL

31. Every instrument to which the seal shall be affixed shall be signed by one director and countersigned by another director and regulation 101 shall be varied accordingly.

#### ACCOUNTS AND INFORMATION

32. Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

## OVERRIDING PROVISIONS

33. Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respect in accordance with and give effect to any Relevant Agreement.

## NOTICES

34. Any notice required by these Articles to be given by the Company may be given by any visible form on paper including telex facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed and Regulations 111 and 112 shall be amended accordingly. A notice to a director need not be in writing if in any case that director agrees that notice in writing is not necessary.