

Company No. 2698931

**THE COMPANIES ACT 1985**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**-of-**

**BAYFORDBURY HOLDINGS LIMITED**

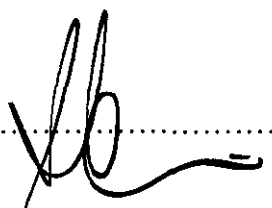
**(Effective 15 January 2004)**

The following resolutions were duly agreed to by all of the members of the above-named company (the "**Company**") in accordance with section 381A of the Companies Act 1985 with effect from 15 January 2004 THAT:-

1. Pursuant to section 4 of the Companies Act 1985, the objects clause set out in clause 3 of the Memorandum of Association of the Company be altered by inserting the following clause as clause 3.33 and renumbering the clauses which follow accordingly:-

"Subject to and in accordance with due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act."

2. Pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document circulated to all of the members of the Company and initialled by one of them for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

.....  
Director 



No. 2698931

**The Companies Acts 1985 and 1989**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**BAYFORDBURY HOLDINGS LIMITED**

(Amended by Written Resolutions of the Company passed on 14 January 2004 and 15 January 2004)

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1. \*The name of the Company is "BAYFORDBURY HOLDINGS LIMITED".
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:-
  - 3.1 to carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise, and to hold the whole or any part of the shares, stock, debenture stock, loan stock, bonds, obligations, securities, property, rights, privileges or other interests of or in any company, corporation, firm or undertaking carrying on business of any kind whatsoever in any part of the world and to enter into, assist or participate in financial, commercial mercantile, industrial and other transactions, undertakings and businesses of every description and to carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to manage, conduct, supervise, control and co-ordinate the activities, businesses, operations or affairs of any company, corporation or firm in which the Company is for the time being interested and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by or connected or associated with the Company;
  - 3.2 to carry on business as a general commercial company;
  - 3.3 to purchase sell hold take on lease or in exchange or otherwise acquire and hold any land or buildings wherever situate or rights or interests therein or

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\* The Company was incorporated on 16<sup>th</sup> March 1992 as RIALTO HOLDINGS LIMITED and re-registered as RIALTO HOLDINGS plc on 1 July 1992.  
The Company changed its name on 12<sup>th</sup> July 1994 from RIALTO HOLDINGS plc to BAYFORDBURY HOLDINGS plc.  
The Company re-registered as a private limited company with the name BAYFORDBURY HOLDINGS LIMITED on 14<sup>th</sup> January 2004.

connected therewith and to manage farm or let the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit or to develop the same or any part thereof as a building estate; and to construct and erect houses flats factories warehouses and buildings of any kind thereon; to lay out roads and pleasure gardens and recreation grounds; to pull down, alter or improve buildings; to plant drain or otherwise improve the land or any part thereof; to finance and assist persons purchasing or taking leases from or otherwise having dealings with the Company;

- 3.4 to carry on any other trade or business, whether subsidiary or not, which may appear to the Company likely to be carried on conveniently or advantageously in conjunction with any of the above trades or businesses or which is likely to be profitable to the Company or is calculated directly or indirectly to enhance the value of any of the property, rights or assets of the Company;
- 3.5 to construct, erect, maintain, alter, repair, replace or remove any buildings, works, structures, roads, plant, machinery, tools or equipment as may seem desirable for any of the trades or businesses of the Company;
- 3.6 to buy, grow, process, prepare, manufacture, repair, alter and improve all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things of all descriptions which may conveniently be dealt with in connection with any of the objects of the Company or which are likely to be required by customers or other persons or companies having or about to have dealings with the Company;
- 3.7 to apply for or otherwise acquire any patents, patent rights, trade marks, names, copyrights, licences, privileges or processes for or in any way relating to any of the trades or businesses of the Company and to grant licences for the use of the same;
- 3.8 to purchase, take on lease or in exchange, hire or otherwise acquire, develop, hold and manage for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary, suitable or convenient for the purposes of or in connection with any of its trades or businesses;
- 3.9 to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person or company carrying on any trade or business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted directly or indirectly for the benefit of the Company;
- 3.10 to pay for any property, assets or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures, bonds or other securities, with or without special rights or privileges, on such terms as the Company may determine;

- 3.11 to work, improve, manage, develop, lease, let on hire, grant licences, easements and other rights in or over, turn to account or otherwise deal with all or any part of the property, rights or assets of the Company;
- 3.12 to sell, dispose of or otherwise deal with the property, business, undertaking or assets of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company, and to take or hold mortgages, liens and charges to secure the payment of the whole or any part of the purchase price thereof;
- 3.13 to enter into partnership or amalgamation with any person or company for the purposes of carrying on any business or transaction within the objects of the Company and to enter into such arrangement for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable;
- 3.14 to enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the objects of the Company or any of them and to apply for, promote and obtain any statute, order, regulation, contract, decree, right, privilege, concession, licence or authorisation from any such Government or authority or from any department thereof for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to carry out, exercise and comply with the same;
- 3.15 to borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner and to such person or company as the Company shall think fit;
- 3.16 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 as primary or collateral or other security at par or at a premium or a discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures, debenture stock, mortgages, charges or other securities either permanent or redeemable and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- 3.17 to give credit to or become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and, either with or without the Company receiving any consideration, to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the payment of the capital or principal of, and dividends or interest on, any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority (whether supreme, local, municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) any company

which is for the time being the Company's holding company (as defined by section 736 of the Companies Act 1985 as amended) or a subsidiary (as defined by the said section) of the Company's holding company or of the Company or any other company associated with the Company in business;

- 3.18 to advance, deposit or lend money, securities and property to or with such persons or companies on such terms and with or without security upon such property, rights and assets as may seem expedient, to undertake the provision of hire purchase and credit sale finance and to act as factors;
- 3.19 to invest and deal with the monies of the Company not immediately required for the purpose of its business in or upon such investments or securities and in such manner and upon such terms as may from time to time be determined;
- 3.20 to make, draw, accept, endorse, discount, and negotiate, issue or execute bills of exchange, promissory notes, bills of lading, warrants and other negotiable, transferable or mercantile instruments;
- 3.21 to pay all or any of the costs and expenses of, and preliminary and incidental to, the formation, promotion and incorporation of the Company, whether incurred before or after its registration;
- 3.22 to pay commissions to and remunerate any person or company for services rendered in placing or assisting to place any of the shares in the capital of the Company, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business whether by cash payment or by the allotment of shares or securities of the Company, credited as paid up in full or in part or otherwise, as may be deemed expedient;
- 3.23 to make donations to such persons or companies and, in such cases, either by cash or by other assets, as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient;
- 3.24 to adopt such means for making known any services provided by the Company and keeping the same before the public as may be deemed expedient and in particular to employ advertising and public relations techniques of all kinds;
- 3.25 to vest any real or personal property, rights or interest acquired by or belonging to the Company or any person or company on behalf of or for the benefit of the Company;
- 3.26 to distribute among the members in specie any property of the Company, or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amount to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- 3.27 to establish or promote any company for the purpose of acquiring all or any of the assets and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company or to further any of the objects of the Company;

- 3.28 to appoint any person or company to be the agent or agents of the Company and to act as agents, secretaries, managers, contractors or in any similar capacity;
- 3.29 to insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interest, goodwill or influence or other assets and to pay the premiums on such insurance;
- 3.30 to support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its officers or employees, or the officers or employees of its predecessors in business or any subsidiary or associated company, or which may be connected with any town or other place where the Company carries on business, and to give pensions, gratuities or charitable aid to any officer, former officer, employee or former employee of the Company or its predecessor in business or any subsidiary or associated company, or to the wives, children or other relatives or dependants of such persons, and to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any officers or employees of the Company, its predecessors in business or any subsidiary, or associated company, and to subsidise or assist any association of employers or employees or any trade association, and to promote, enter into and carry into effect any scheme for the sharing of profits with employees or the grant of options and other benefits to employees;
- 3.31 to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is a subsidiary of the Company, or in which the Company has interests, whether direct or indirect, or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company, or who are or were at any time trustees of any pensions fund, retirement benefit scheme or any other trust in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund, and to such extent as may be permitted by law otherwise to indemnify or to exempt any such persons against or from any such liability; for the purposes of this clause "subsidiary undertaking" shall have the same meaning as in the Companies Act 1985 (as amended from time to time);
- 3.32 to procure the Company to be registered or recognised in any country or place outside the United Kingdom;
- 3.33 subject to and in accordance with due compliance with the provisions of sections 155 to 158 (inclusive) of the Companies Act 1985 (the "Act") (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of

the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.

- 3.34 to do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, or by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others;
- 3.35 to do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each with power to increase or to divide the shares in the capital for the time being into different classes having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

By Ordinary Resolution passed on 22<sup>nd</sup> April 1992 the capital was increased to £5,000,000 by the creation of a further 4,759,000 Ordinary Shares of £1 each and the creation of 240,000 12½% cumulative participating convertible preference shares of £1 each.

By Ordinary Resolution passed on 27<sup>th</sup> May 1994 the capital was increased to £5,025,000 by the creation of a further 25,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses 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 opposite our respective names.

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**NAME AND ADDRESS OF SUBSCRIBER**

Number of Shares taken by  
Subscriber

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JAMES ARTHUR BARHAM  
"Woodlands"  
Northay  
Hertfordshire  
EN6 4BJ

One

CHRISTINE MARY BARHAM  
"Woodlands"  
Northay  
Hertfordshire  
EN6 4BJ

One

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DATED this 26<sup>th</sup> day of February 1992  
WITNESS to the above signatures:-

SUSANNE CADLE  
16 Spring View Road  
Ware  
Herts  
SG12 9LB

Secretary



Company Number: 2698931



**THE COMPANIES ACT 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

- of -

**BAYFORDBURY HOLDINGS LIMITED**

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(Adopted by written resolution passed on 15 January 2004)

**PRELIMINARY**

1. In these articles "**Table A**" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and the "**Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
2. The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the articles of the Company. References herein to "**Regulations**" are to regulations of Table A.
3. Regulations 3, 8, 24-26 inclusive, 65-67 inclusive, 73-81 inclusive, 89, 90, 94, 96, 118 and the last sentence of Regulation 84 shall not apply.

**SHARE CAPITAL**

- 4.1 The authorised share capital of the Company is £5,025,000 divided into 5,025,000 ordinary shares of £1 each.
- 4.2 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act (and so that expressions used in this article shall bear the same meanings as in the said section 80) to exercise all powers of the Company to allot relevant

securities of the Company. The authority hereby conferred shall be for a period of five years from the date on which the resolution adopting these articles was passed unless renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be equal to the amount of share capital of the Company authorised but unissued at the date of adoption of these articles or, where the authority is renewed, at the date of renewal. The directors may under this authority or under any renewal thereof make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

- 4.3 Section 89(1) of the Act shall not apply to any allotment of equity securities by the Company pursuant to any authority conferred on the directors pursuant to section 80 of the Act.
5. Subject to the provisions of the Act, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company, before the issue of the shares, by special resolution shall determine.

#### TRANSFER OF SHARES

6. Subject to article 7, the directors may, in their absolute discretion and without giving any reason for doing so, decline to register the transfer of any share, whether or not a fully paid share.
7. Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this special article (to the effect that any provision contained in this special article shall override any other provision under these articles):-

The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:-

- 7.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any third party nominated by such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or

- 7.2 is delivered to the Company for registration by a Secured Institution or such third party in order to perfect its security over the shares; or
- 7.3 is executed by a Secured Institution or such third party pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt.

### **NOTICE OF GENERAL MEETINGS**

8. In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member. All notices and other communications relating to a general meeting which any member is entitled to receive shall also be sent to the auditors of the Company for the time being, but shall not also be sent to the directors of the Company in their capacity as such. Regulation 38 shall be modified accordingly.

### **PROCEEDINGS AT GENERAL MEETINGS**

9. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except at such times when the Company has only one member in which case one person entitled to vote upon the business to be transacted, being the sole member or a proxy for the sole member or a duly authorised representative of a corporation, shall be a quorum.
10. At such times when the Company has only one member and he takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, he shall (unless that decision is taken by way of written resolution) provide the Company with a written record of that decision.
11. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be handed to the chairman immediately before the meeting and Regulation 62 shall be modified accordingly.

## **NUMBER OF DIRECTORS**

12. Unless otherwise determined by ordinary resolution of the Company, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be two.

## **ALTERNATE DIRECTORS**

13. Any director (other than an alternate director) may appoint any other director or any other person approved by the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.

14. An alternate director shall be entitled:-

- 14.1 to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting;

- 14.2 to one vote for every director whom he represents who is not personally present in addition to his own vote (if any) as a director at any meeting of the directors or of any committee of directors; and

- 14.3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director.

An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present.

15. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

16. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

## **DELEGATION OF DIRECTORS' POWERS**

17. The directors may delegate any of their powers to committees consisting of such persons (whether directors or not) as they think fit. References in these articles to a committee of directors or to a director as a member of such a committee shall include a committee or person referred to in this Article. Regulation 72 shall be modified accordingly.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

18. The directors may, and the Company may by ordinary resolution, appoint any person who is willing to act as a director of the Company, either to fill a casual vacancy or as an additional director, or remove any director from office.
19. A director appointed to fill a casual vacancy or as an additional director shall not be required to retire from office at the next annual general meeting.

## **DISQUALIFICATION OF DIRECTORS**

20. The office of a director shall be vacated if he:-
- 20.1 ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
- 20.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 20.3 in the opinion of all the other directors becomes incapable by reason of mental disorder or illness or injury of discharging his duties as a director; or
- 20.4 resigns his office by notice to the Company; or
- 20.5 shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

## PROCEEDINGS OF DIRECTORS

21. The quorum for the transaction of the business of the directors may be fixed by the directors and, unless so fixed at any higher number, shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
22. A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notice of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose, but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Regulation 88 shall be modified accordingly.
23. A director (including an alternate director) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject, where applicable, to such disclosure, a director may vote and count in the quorum at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.
24. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
25. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting.

## **INSURANCE AND INDEMNITY**

- 26.** The Company shall be entitled to purchase and maintain insurance for any officer or auditor of the Company against any liability attaching to such persons in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- 27.** Subject to the provisions of the Act, the Company may indemnify every director, auditor or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court.
- 28.** If and for so long as the Company has only one member, the sole member shall have the right of inspecting any accounting records or other book or document of the Company and Regulation 109 shall not apply.