

Statutory Declaration of compliance with requirements on application for registration of a company

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

For official use

Name of company

* insert full
name of Company

*** MILES (CHESHAM) LIMITED**

I, MICHAEL RICHARD COUNSELL, signing on behalf
of SWIFT INCORPORATIONS LIMITED
2 BACHES STREET
LONDON N1 6UB

† delete as appropriate

do solemnly and sincerely declare that I am a ~~[Solicitor engaged in the formation of the~~
~~company]~~† [person named as director or secretary of the company in the statement delivered to
the registrar under section 10(2)† and that all the requirements of the above Act in respect of the
registration of the above company and of matters precedent and incidental to it have been
complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 11, SHIP STREET
BRECON,
POWYS

Declarant to sign below

Dated this 26th day of ~~July~~, 1993,

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

Presentor's name, address and reference (if any):

For official use

New Companies Section

Post room

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Jordans

Jordan & Sons Limited

21 St. Thomas Street, Bristol BS1 6JS
Tel: 0272 230600 Telex 449119

CHA108

This form should be completed in black.

10

Statement of first directors and secretary and intended situation of registered office

Company name (in full)

☐ CN

For official use ☐

MILES (CHESHAM) LIMITED

Registered office of the company on
incorporation.

☐ RO

27 CHANCERY LANE

Post town LONDON

County/Region

Postcode WC2A 1NF

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

☒ X

Name JORDAN & SONS LIMITED

☐ RA

21 ST. THOMAS STREET

Post town BRISTOL

County/Region

Postcode BS1 6JS

Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

C.F.P.U. JORDAN & SONS LIMITED

KI2040

21 ST. THOMAS STREET

BRISTOL

Postcode BS1 6JS

Telephone 0272 230600

Extension 349

JST10

Company Secretary (See notes 1 - 5)

Name ***Style/Title**

Forenames

Surname

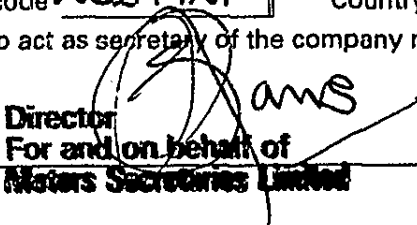
***Honours etc**

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS			
MOTORS SECRETARIES LIMITED			
AD	27 CHANCERY LANE		
Post town LONDON			
County/Region			
Postcode WC2A 1NF		Country ENGLAND	
I consent to act as secretary of the company named on page 1			
Signed  Director For and on behalf of Motors Secretaries Limited		Date 26 JUL 1993	

Consent signature**Joint
Company Secretary** (See notes 1 - 5)

Name ***Style/Title**

Forenames

Surname


***Honours etc**

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS	N/A		
N/A			
SWIFT INCORPORATIONS LIMITED			
N/A			
N/A			
N/A			
AD	2 BACHES STREET		
Post town LONDON			
County/Region			
Postcode N1 6UB		Country ENGLAND	
I consent to act as secretary of the company named on page 1			
Signed  (Authorised Signatory)		Date 26 JUL 1993	

Consent signature

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name ☐ *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation


Other directorships

* Voluntary details

Consent signature

Delete if the form
is signed by the
subscribers.

<input type="checkbox"/>		
JONATHAN THOMAS		
Brown		
<input type="checkbox"/>	39 CANNON STREET	
Post town ST. ALBANS		
County/Region HERTS		
Postcode AL3 5JR		
Country ENGLAND		
<input type="checkbox"/>	120666	Nationality <input type="checkbox"/> BRITISH
<input type="checkbox"/>	SOLICITOR	
<input type="checkbox"/>	NONE	
I consent to act as director of the company named on page 1		
Signed	Jonathan Brown	Date 26 JUL 1993

	
Signature of agent on behalf of all subscribers	Date 26 JUL 1993

2841660.

THE COMPANIES ACTS 1985 to 1989



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

MILES (CHESHAM) LIMITED

1. The Company's name is "MILES (CHESHAM) LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. (i) The object of the Company is to carry on business as a general commercial company.
(ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-

146206

OBMGEN

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(a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions 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 experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

(i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(j) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(n) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(q) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(t) Subject to and in accordance with a 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.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:-

(1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(3) *In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers		Number of shares taken by each Subscriber
1.	For and on behalf of Instant Companies Limited 2 Baches Street London N1 6UB	- One
2.	For and on behalf of Swift Incorporations Limited 2 Baches Street London N1 6UB	- One
Total shares taken		- Two

Dated this 26th day of July, 1993.

Witness to the above signatures

Mark Anderson
2 Baches Street
London N1 6UB



THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MILES (CHESHAM) LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them;

such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and 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. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

(b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) below 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.

(c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

(d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(e) Clauses 40 and 41 in Table A shall not apply to the Company.

6. (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

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- (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.
- (g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (e) of this Article.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of 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, but he shall count as only one for the purpose of determining whether a quorum is present.

GHATUITIES AND PENSIONS

10. (a) The Directors may exercise the powers of the Company conferred by Clause 3(iii)(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

11. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

12. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

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INDEMNITY

13. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

Names and Addresses of Subscribers

1. For and on behalf of
Instant Companies Limited
2 Baches Street
London N1 6UB
2. For and on behalf of
Swift Incorporations Limited
2 Baches Street
London N1 6UB



Dated this 26th day of July, 1993.

Witness to the above signatures

KI2040

Mark Anderson
2 Baches Street
London N1 6UB



FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2841660

I hereby certify that

MILES (CHESHAM) LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 2 AUGUST 1993

P. Bevan
P. BEVAN

an authorised officer



COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

--	--	--	--

2841660

Name of company

*Insert full name
of company

* MILES (CHESHAM) LTD

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 14 JANUARY 1994 the nominal capital of the company has been
increased by £ 374,000 beyond the registered capital of £ 1000.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

TO RANK PARI PASU WITH THE EXISTING SHARES AND
SUBJECT TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION ADOPTED ON 14 JANUARY 1994

Please tick here if
continued overleaf☐Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designation

DIRECTOR Date 14/1/94

Presenter's name, address and
reference (if any):

RAKISONS, SOLICITORS
27 CHANCERY LANE
LONDON WC2A 1NF
TEL: 071 - 404 - 5212
REF: JTB

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

1987 Edition
4.87 BM

5017157

Companies G123

**Notice of accounting reference date**
(to be delivered within 9 months of
incorporation)Please do not
write in
this margin.Pursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989Please complete
legibly, preferably
in black type, or
bold block lettering.To the Registrar of Companies
(Address overleaf)

Company number

2841660

*Insert full name
of company.

Name of company

* MILES (CHESHAM) LTD

gives notice that the date on which the company's accounting reference period is to be treated as
coming to an end in each successive year is as shown below:**Important**
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 1 2

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

†Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver (Scotland)
as appropriate.

Signed

Designation †

DIRECTOR

Date 14/1/94

Presenter's name address telephone
number and reference (if any):RAKISONS, SOLICITORS
27 CHANCERY LANE
LONDON WC2A 1NF
TEL: 071 - 404 - 5212
REF: JTBFor official use
D.E.B.

Post room



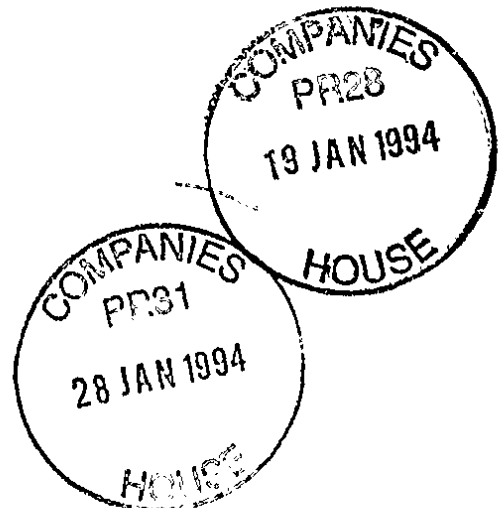
No. of Company
2841660

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF
ASSOCIATION OF
NILES (CHESHAM) LIMITED

(incorporated the 2nd day of August 1993)



THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF MILES (CHESHAM) LIMITED (as amended by Special Resolution passed on the 14th day of January 1994

1. The Company's name is Miles (Chesham) Limited
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) To carry on business as motor vehicle dealers including all or any of the businesses of proprietors of garages and petrol filling stations, repairing, hiring and other depots, oil and petrol merchants and dealers, motor engineers, furnishers, hirers and letters on hire of, agents for, and dealers in new and secondhand motor cars, motor cycles, scooters, vans, lorries and other vehicles, and of, for, and in spares, accessories, engines, implements, tools, furnishings and supplies of every description, used or required in connection therewith.
 - (b) To acquire and assume for any estate or interest and to take options over, construct develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person.
 - (c) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things relating to the business of a motor

vehicle trader.

- (d) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind relating to the business of a motor vehicle dealer.
- (e) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a Marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind relating to the business of a motor vehicle trader.
- (f) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision relating to the business of a motor vehicle dealer.
- (g) To lend money, and grant or provide credit and financial accommodation to any person.
- (h) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (i) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- (j) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the

generality of the foregoing), by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and Issue of securities.

- (k) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing), any company which is for the time being a subsidiary or a holding company of the Company or other subsidiary of a holding company of the Company or otherwise associated with the Company.
- (l) To accept, draw, make, create, issue, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise,
- (m) To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing)

for any securities or for a share of profit or a royalty or other periodical or deferred payment.

- (n) To issue and allot securities (including redeemable shares) of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities), or for any other purpose and to redeem purchase or otherwise deal with any such securities.
- (o) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of Its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.
- (p) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.

- (q) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, buildings and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such person or otherwise advance the interests of the Company or its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national charitable, benevolent, educational, social, public, general or useful object.
- (r) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (s) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (t) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable

of being conveniently carried on or done in connection with the business of a motor dealer.

- (u) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that "company" in this clause, except where used in reference to the Company shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean it and/or'' where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the contract expressly so requires, be in any way limited or restricted 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 shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent company.

4. The liability of the Members is limited.

5. The Company's share capital is £375,000 divided into 75,000 Ordinary Shares of £1 each and 300,000 1% Redeemable Participating Preference Shares of £1 each. The Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential,

deferred, qualified or other special rights, privileges, restrictions or conditions.

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MILES (CHESHAM) LIMITED

(Articles adopted by a Special Resolution passed on 14th January 1994)

TABLE A

1. In these Articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these Articles.

2. The regulations contained in Table A shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the Articles of the Company.

INTERPRETATION

3. Words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

TRANSFER OF SHARES

4. The Directors may, in their absolute discretion and without assigning any reason therefor and subject as provided also in Article 32, decline to register any transfer of any share,

whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

UNISSUED SHARE CAPITAL

5. Subject to any direction to the contrary, which may be given by ordinary or other resolution of the Company and subject to any statutory provision any unissued shares of the Company shall be at the disposal of the Directors who may offer allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine. The Directors are by this Article authorised to exercise all powers of the Company to allot all relevant securities (within the meaning of section 20 of the Act): such authority shall be unconditional and for the exercise of such power generally: the maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeds the nominal amount of the issued share capital of the Company at the date of adoption of these Articles, or if these Articles are the Articles applying on incorporation, exceeds the nominal amount of the shares taken by the subscribers to the Memorandum of Association, as the case may be; unless renewed, revoked or varied, such authority will expire on the date five years from the date on which the resolution adopting these Articles is passed, or if these Articles are the Articles applying on incorporation, from the date of incorporation, as the case may be, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot the relevant securities in pursuance of such offer or agreement accordingly: the amount of a relevant security shall in the case of a share in the Company mean its nominal amount, and in the case of a right to subscribe for, or to convert any security into, shares in the Company mean the nominal amount of shares in the Company which would be required to satisfy such right (assuming full exercise).

6. Section 89 (1) of the Act shall not apply to the allotment by the Company of any equity security.

PURCHASE OF OWN SHARES

7. Regulation 35 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

8. Subject to any statutory provision, a resolution in writing expressed to be an ordinary extraordinary or special resolution signed by or on behalf of all the Members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the members. Regulation 53 of Table A shall not apply.

9. At any general meeting a poll may be demanded by any member present in person or by proxy and Regulation 43 of Table A shall be modified accordingly.

10. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply,

POWERS AND DUTIES OF DIRECTORS

11. A 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 shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

12 Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Secretary at the registered office of the Company or tendered at a meeting of the Directors. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Directors or of a committee of the Directors to the same extent as, but in lieu of, his appointor and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles of Association shall apply as if he were a Director. Every person voting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles of Association relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for his appointor. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director. Every person acting as an alternate Director shall have one vote for every Director for whom he acts

as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Directors or a committee of the Directors shall (unless the notice of his appointment provides to the contrary) be as effective as the signature of his appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. Regulations 65 to 69 (inclusive) of Table A shall not apply.

13. The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependents of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. The Directors may by resolution exercise any power conferred by statute to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary. Regulation 87 of Table A shall not apply.

14. The Company shall adopt a seal which shall only be used with the authority of the Directors. Any instrument to which the seal is affixed shall be signed by a Director and by the Secretary. Clause 101 of Table A shall not apply to the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

15. Without prejudice to any other provisions of or incorporated in these Articles of Association governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time

being of the Company as carries the right of attending and voting at general meetings of the Company by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Board, or of the Company in general meeting, may at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed.

16. Only the Company in general meeting shall have power to appoint a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

17. No Director shall be required to retire or vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age. Regulation 81 of Table A shall be varied accordingly.

18. Regulations 73 to 80 (inclusive) and Regulation 81(e) of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

19. A resolution in writing signed by or on behalf of all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Directors. Regulation 93 of Table A shall not apply.

20. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall

not be necessary to give notice of a Board Meeting to any Director who is for the time being absent from the United Kingdom. Regulation 88 of Table A shall be varied accordingly.

21. All or any of the members of the Board of Directors or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the 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.

22. The minimum number of Directors shall be two and the maximum number of Directors shall be three. A quorum for meetings of Directors shall be two.

23. No contract or lease, or contract for services, or contracts of employment and contracts and/or orders for the purchase or sale of new and/or used products which the Company is authorised to sell or any other contract, shall be entered into by any of the Directors, or the Board of Directors, except in the following circumstances;-

- (a) Any one director may enter into any such contract on behalf of the Company, provided the duration thereof is not more than 30 days and its value does not exceed £10,000.00.
- (b) The Directors may enter into any contract on behalf of the Company provided the duration thereof is not more than three years and its value does not exceed £30,000.00.
- (c) Any one director may enter into a standard sales and

service agreement with Vauxhall Motors Limited.

All other contracts may only be entered into pursuant to an ordinary resolution of the shareholders.

24. Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act. The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act from and after the bringing in to force of Section 137 of the Companies Act 1989. Clause 118 in Table A shall not apply to the Company.

EXECUTIVE DIRECTORS

25. The Directors may from time to time appoint one or more of their body to an executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Directors may determine PROVIDED THAT for the avoidance of doubt no such Director shall have any greater powers than any other single Director unless approved by the Company in General Meeting. The Directors may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim

for damages that such Director may have against the Company, or the Company may have against such Director, for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

26. Any Director appointed to an executive office shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director. Regulation 84 of Table A shall not apply.

NOTICES

27. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Members concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles of Association shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof.

Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

28. Notice of every general meeting shall be given in any manner authorised by or under these Articles of Association to all Members other than such as under the provisions of these Articles of Association on the terms of issue of the shares they subscribed for, they are not entitled to receive such notices from the Company Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 38, 112, 115 and 116 of Table A shall not apply.

29. The Company's share capital is £375,000 and such capital shall be divided into 300,000 1 per cent Redeemable Participating Preference Shares of £1 each and 75,000 Ordinary Shares of £1 each.

30. The said 1 per cent Redeemable Participating Preference Shares ("the Preference Shares") shall confer on the holders thereof the following rights:-

- (i) the right to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year of the Company, in priority to any distribution on shares of any other class a fixed non-cumulative dividend at the rate of 1 per cent per annum on the capital from time to time paid thereon;
- (ii) the right to be paid out of profits of the Company available for dividend and resolved to be distributed in respect of any financial year of the Company such further dividend as is provided by Article 35, and the right on a winding up to be paid the sums provided by Article 36

- (iii) the right to receive notice of and to attend and vote at general meetings of the Company.

Save with the consent or sanction of the holders of the Preference Shares given in the manner provided in section 125 of the Act the Company shall not create or issue any further Shares ranking to any extent either as to dividend or as to capital in priority to or pari passu with the Preference Shares nor give security in respect of its borrowings. The Preference Shares shall be issued as redeemable Preference Shares and subject to the provisions of the Act, and of any statutory modification or re-enactment thereof for the time being in force, redemption of such redeemable Preference Shares shall be effected in the manner and on the terms following:-

- (a) At any time after the date of the allotment of any such Share (provided that the same is fully paid) the Company may give notice to the registered holder thereof of its intention to redeem the same at par.

Such notice shall be in writing and shall fix the time (not being less than one day after the date of such notice) and place for such redemption. At the time and place so fixed the registered holder of such Share shall be bound to deliver up to the Company the certificate thereof for cancellation, and thereupon the Company shall pay to him the redemption monies payable in respect of such Share.

- (b) The Preference Shares shall be redeemed only in accordance with Article 35 and out of the sums to be applied for this purpose

thereunder.

(c) All Preference Shares redeemed in accordance with the foregoing provisions shall rank for dividend down to the date for redemption fixed under sub-clause (a) hereof unless upon delivery of the certificate in respect thereof payment is not made in which case they shall rank for dividend down to the date when the redemption money in respect of the same shall be paid. Such dividend shall be calculated and paid from and including the first day of the accounting reference period in which redemption occurs save insofar as such dividend shall already have been paid.

(d) All Preference Shares redeemed as aforesaid shall be cancelled and the Company shall not be entitled to keep the same alive for re-issue nor to re-issue the same nor to issue any other redeemable Preference Shares in place thereof.

31. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of a 75% majority of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the Preference Shares shall be deemed varied:-

(i) by the calling of a meeting of the Company (which in these Articles shall include the issue by the Company of a written resolution) for the purpose of effecting any alteration or increase or

reduction or sub-division or consolidation of the authorised or issued capital of the Company or any variation of the rights attached to any of the shares in the capital of the Company; or

- (ii) by the disposal of the undertaking of the Company or a substantial part thereof; or
- (iii) by any alteration of the restrictions on the powers of the Directors of the Company to borrow; or
- (iv) by the application by way of capitalisation of any sum in or towards paying up any Loan Stock of the Company; or
- (v) by the calling of a meeting of the Company for the purpose of winding up; or
- (vi) by the calling of a meeting of the Company to approve the redemption of any of the Company's shares or a contract by the Company to purchase any of its shares; or
- (vii) by the calling of a meeting of the Company for the purpose of amending the Company's Memorandum and Articles of Association; or
- (viii) by the entering into of a written service agreement with any Director or connected person (as defined by S.839 of the Income and Corporation Taxes Act 1988) or the material variation of any such existing service agreement with any such person.

ORDINARY SHARES TO BE NON-VOTING

32. The Ordinary Shares of the Company shall not confer on the holders the right to receive notice of or to attend or vote at any general meeting of the Company.

TRANSFER OF ORDINARY SHARES

33. No transfer of any ordinary Share will be registered without the consent in writing of every holder of Preference Shares. Article 4 shall take effect subject to this Article. A holder of Preference Shares may, in his absolute discretion and without assigning any reason therefor, refuse such consent.

DIVIDENDS

34. The profits available for dividend in respect of any financial year of the Company shall be calculated after;-

- (a) excluding extraordinary items and profits which in the opinion of the Auditors from time to time of the Company are not of a revenue nature; and
- (b) making good any losses incurred in previous years not previously made good; and
- (c) if in that financial year the Company has redeemed any loan stock of the Company, deducting an amount equal to the amount of cash applied by the Company in such redemption.

35. Save as agreed by the Shareholders in general meeting the profits available for dividend in respect of each financial year of the Company (calculated in accordance with Article 34) and which may by law be distributed as dividend (herein called " the distributable profits") shall be applied as follows:-

- (a) in payment for that financial year of the

fixed non-cumulative preferential dividend on the Preference shares referred to in Article 30(i); then

- (b) insofar as the distributable profits in such year exceed 15 per cent of the Original Capital, an amount ("the excess amount") equal to one half of such excess shall be set aside to be applied in the redemption of Preference Shares at par plus the dividend and interest accrued thereon; then
- (c) the Ordinary Shareholders' proportion at the end of the relevant financial year of the distributable profits (after deduction from the distributable profits of the preferential dividend and the excess amount referred to in (a) and (b) above) shall be set aside to be applied in the redemption of Preference Shares at par except when the Preference Shares have been reduced to 25 per cent of the Original Capital and any Real Estate Loan is outstanding, when any amounts defined in this sub-clause shall first be set aside to be applied in the redemption of the Real Estate Loan until it has all been redeemed and only thereafter set aside to redeem Preference Shares; then
- (d) the remainder of the distributable profits (after deducting amounts applied under (a), (b) and (c) above) shall be paid to the Preference Shareholders as further dividend under Article 30(ii); then
- (e) any part of the amounts set aside under (b) and (c) above in excess of the total nominal

value of the Preference Shares in issue shall be available, after all of the Preference Shares have been redeemed, for distribution by way of dividend on the Ordinary Shares;

and the Directors shall declare and pay dividends and redeem Preference Shares accordingly.

For the purposes of these Articles the Original Capital means £375,000 and the Ordinary Shareholders' proportion means at any relevant time the proportion which the Original Capital less the total nominal amount of the Preference Shares outstanding at such time bears to the Original Capital.

No dividends shall be paid except as provided in this Article, and Regulations 102 to 105 (inclusive) of Table A shall take effect subject to this Article.

WINDING UP

36. In the event of the liquidation of the Company (whether voluntary or compulsory) the total net assets remaining available for distribution to shareholders after the payment of all debts and obligations of the Company and the costs of liquidation and realisation ("the distributable amount") shall be ascertained and applied as follows:-

- (a) if the distributable amount exceeds 85 per cent of the Original Capital (as defined in Article 35), the Preference Shareholders' proportion of the distributable amount shall be distributed to the Preference Shareholders, and the remainder shall be distributed to the Ordinary Shareholders.
- (b) if the distributable amount is not more than 85 per cent of the Original Capital, then the distributable

amount shall be applied firstly in or towards the repayment of 85 per cent of the Capital paid up on the Preference Shares and insofar as there is any of such distributable amount remaining after 85 per cent of the capital paid up on the Preference Shares has been repaid, such remaining amount shall be paid pro rata to the Ordinary and Preference Shareholders.

For the purpose of the foregoing, the Preference Shareholders' proportion means the proportion which the total nominal amount of the Preference Shares outstanding at such commencement bears to the Original Capital.

REDEMPTION OF PREFERENCE SHARES

37. After all the Preference Shares have been redeemed so that the issued Share Capital of the Company consists only of ordinary Shares, Articles 30 to 36 above (inclusive) shall cease to have effect.