

FILE COPY



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

Company No. 4667857

The Registrar of Companies for England and Wales hereby certifies that  
PGL (FIFTY) LIMITED

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

Given at Companies House, Cardiff, the 17th February 2003



\*N04667857U\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

HC007B



**Companies House**

for the record

# 12

Please complete in typescript,  
or in bold black capitals.

CHWP000

## Declaration on application for registration

Company Name in full

**PGL (FIFTY) LIMITED**

I, **ROBERT JAMES OAKLEY**

of

Whittington Hall  
Whittington Road

Worcester WR5 2ZX

† Please 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 of the Companies Act 1985]~~ and that all the requirements of the Companies Act 1985 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 Statutory Declarations Act 1835.

Declarant's signature

Declared at

FLAT 3, 5 ST AUGUSTINES RD. EGBASTON B16 9JU

Day Month Year

On

07 02 2003

① Please print name.

before me ①

KELLY JONES

Signed

Date

07/02/2003

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

**HELEN ROGERS**

Pemberstone (Secretaries) Limited

Whittington Hall  
Whittington Road

Worcester  
WR5 2ZX

Tel

DX number

DX exchange

Telephone: 01905 361000

When you have completed and signed the form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ** DX 33050 Cardiff  
for companies registered in England and Wales

or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

DX 235 Edinburgh



7)

A30  
COMPANIES HOUSE

0265  
14/02/03

Form revised June 1998



**Companies House**  
for the record

# 10

Please complete in typescript,  
or in bold black capitals.

CHWP000

Notes on completion appear on final page

## First directors and secretary and intended situation of registered office

**Company Name in full**

PGL (FIFTY) LIMITED

**Proposed Registered Office**

(PO Box numbers only, are not acceptable)

WHITTINGTON HALL

WHITTINGTON ROAD

Post town

WORCESTER

County / Region

WORCESTERSHIRE

Postcode

WR5 2ZX

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House  
to contact you if there is a query on  
the form. The contact information  
that you give will be available to  
s

HELEN ROGERS

Pemberstone (Secretaries) Limited  
Whittington Hall  
Whittington Road  
Worcester  
WR5 2ZX

Tel

DX number

DX exchange

Telephone: 01905 361000



A30  
COMPANIES HOUSE  
14/02/03

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for companies registered in England and Wales

or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**

# Company Secretary (see notes 1-5)

Company name

PEMBERSTONE (SECRETARIES) LTD

NAME

\*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address \*\*

WHITTINGTON HALL

WHITTINGTON ROAD

Post town

WORCESTER

County / Region

WORCESTERSHIRE

Postcode

WR5 2ZX

Country

ENGLAND

\*\* Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

☐

I consent to act as secretary of the company named on page 1

Consent signature

For and on behalf of  
Pemberstone (Secretaries) Limited

Date

07.02.03

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

\*Style / Title

\*Honours etc

Forename(s)

PEMBERSTONE (DIRECTORS) LTD

Surname

Previous forename(s)

Previous surname(s)

Address \*\*

WHITTINGTON HALL

WHITTINGTON ROAD

Post town

WORCESTER

County / Region

WORCESTERSHIRE

Postcode

WR5 2ZX

Country

ENGLAND

\*\* Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

☐

Day Month Year

Date of birth

Nationality

N/A

Business occupation

N/A

Other directorships

SEE ATTACHED

I consent to act as director of the company named on page 1

Consent signature

For and on behalf of  
Pemberstone (Directors) Limited

Date

07.02.03

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address <sup>††</sup>

<sup>††</sup> Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed

Signed

Signed

Signed

Signed

Signed

Signed

Date

Date

Date

Date

Date

Date

Date

## **PEMBERSTONE (DIRECTORS) LIMITED**

### **LIST OF DIRECTORSHIPS**

#### **CURRENT DIRECTORSHIPS:**

<b>COMPANY</b>	<b>DATE OF APPOINTMENT</b>
10 London Road Management Company Limited	30.11.2001
42 Ringstead Road Limited	25.03.2002
Brampton Securities Limited	30.11.2001
Brunswick Terrace Limited	30.11.2001
Brunswick Terrace (2) Limited	08.01.2002
Cave 3 Limited	30.11.2001
Cave Nominees Limited	30.11.2001
Chelten Homes Limited	30.11.2001
CIM Employment Services Limited	30.11.2001
CIM Management Limited	30.11.2001
CIM Payments Limited	30.11.2001
CIM Residential Limited	30.11.2001
City Property Solutions Limited	30.11.2001
Cornish Place Freeholds Limited	24.10.2001
Crossgate Court Investments Limited	13.09.2001
Crossgate Court Nominee Limited	13.09.2001
Crossgate Court Second Nominee Limited	08.01.2002
CV Securities Limited	30.11.2001
Domus I Limited	30.11.2001
Esterre Limited	30.11.2001
Excel Project Management Limited	30.11.2001
First Predator Plus Limited	30.11.2001
First Roman Property Trust Limited	30.11.2001
Hamadryad Freehold Limited	24.10.2001
Hartlepool Marina Leisure Nominee Limited	06.09.2001
Hartlepool Marina Leisure Second Nominee Limited	08.01.2002
Homes Intown Limited	30.11.2001
IFG Trading Limited	30.11.2001
Mainstay Residential (2) Limited	30.11.2001
Major Street Developments Limited	30.11.2001
Mandale Residential (2) Limited	30.11.2001
Mandale Residential (3) Limited	30.11.2001
Mandale Residential Limited	30.11.2001
Melbourne House Second Nominee Limited	08.01.2002
Fourth Roman Property Trust Limited	30.11.2001
Neptune Wharf Investments Limited	30.11.2001
Oxford Residential Properties Limited	30.11.2001
Parkside Residential Limited	30.11.2001
Pemberstone (Secretaries) Limited	30.11.2001
Pemberstone Apartments Limited	30.11.2001
Pemberstone City Investments Limited	30.11.2001
Pemberstone Commercial (North East) Limited	30.11.2001

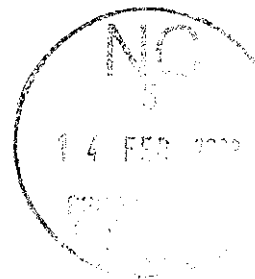
COMPANY	DATE OF APPOINTMENT
Pemberstone Developments (Manchester) Limited	30.11.2001
Pemberstone Developments Limited	30.11.2001
Pemberstone Housing Limited	30.11.2001
Pemberstone Investments Limited	30.11.2001
Pemberstone Limited	30.11.2001
Pemberstone (Oulton Properties) Limited	24.10.2001
Pemberstone Properties (North East) Limited	30.11.2001
Pemberstone Residential (HFT7) Limited	30.11.2001
Pemberstone Residential (HFT8) Limited	30.11.2001
Pemberstone Residential (HFT9) Limited	30.11.2001
Pemberstone Residential (HFT10) Limited	30.11.2001
Pemberstone Residential Properties Limited	30.11.2001
Pemberstone Retirement Limited	01.11.2001
Pemberstone Reversions (Leeds) Limited	30.11.2001
Pemberstone Reversions Limited	30.11.2001
Pemberstone Serviced Apartments Limited	30.11.2001
Pemberton Estates Limited	30.11.2001
PGL (Thirty-five) Limited	12.06.2002
PGL (Thirty-six) Limited	12.06.2002
PGL (Thirty-seven) Limited	12.06.2002
PGL (Thirty-eight) Limited	12.06.2002
PGL (Forty-one) Limited	16.01.2003
PGL (Forty-two) Limited	16.01.2003
PGL (Forty-three) Limited	16.01.2003
PGL (Forty-four) Limited	16.01.2003
PGL (Forty-five) Limited	TBC
PGL (Forty-six) Limited	TBC
PGL (Forty-seven) Limited	TBC
PGL (Forty-eight) Limited	TBC
PGL (Forty-nine) Limited	TBC
PGL (Fifty) Limited	TBC
Predator Five Limited	30.11.2001
Predator Three Limited	30.11.2001
Prime Sites Investments Limited	30.11.2001
Richard House Nominee Limited	06.09.2001
Richard House Second Nominee Limited	08.01.2002
Riddings Road (No.1) Limited	30.11.2001
Riddings Road (No.2) Limited	30.11.2001
Roman Recoveries Limited	30.11.2001
SB (1995) Limited	30.11.2001
Scout Solutions Limited	30.11.2001
Septimus Nominees Limited	30.11.2001
South Eastern Recovery Assured Homes Limited	30.11.2001
Spring Gardens Investments Limited	30.11.2001
Springbank Road Limited	30.11.2001
Tamworth Assets Limited	30.11.2001
Third Roman Property Trust Limited	30.11.2001
Whittington Restaurant Limited	24.10.2001

• **PREVIOUS DIRECTORSHIPS:**

<b>COMPANY</b>	<b>DATE OF RESIGNATION</b>
Charlesworth Advanced Technologies Limited	01.11.2002
Jackson House Nominee Limited	01.03.2002
Knots Landing Nominee Limited	01.03.2002
Larchfield House Nominee Limited	01.03.2002
Navigation Point Nominee Limited	01.03.2002
PGL (Eighteen) Limited	24.10.2001
PGL (Four) Limited	01.03.2002
PGL (Twelve) Limited	01.03.2002
PGL (Twenty-seven) Limited	15.04.2002
PGL (Eight) Limited	13.09.2001
PGL (Nine) Limited	13.09.2001
PGL (Fifteen) Limited	24.10.2001
PGL (Five) Limited	06.09.2001
PGL (Fourteen) Limited	24.10.2001
PGL (One) Limited	06.09.2001
PGL (Seven) Limited	13.09.2001
PGL (Six) Limited	06.09.2001
PGL (Sixteen) Limited	24.10.2001
PGL (Thirty) Limited	08.01.2002
PGL (Thirty-one) Limited	08.01.2002
PGL (Twenty-eight) Limited	08.01.2002
PGL (Twenty-nine) Limited	08.01.2002
PGL (Twenty-one) Limited	24.10.2001
PGL (Thirty-nine) Limited	29.01.2003
PGL (Forty) Limited	30.01.2003
Sallyport House Nominee Limited	01.03.2002
Sorbonne Close Nominee Limited	01.03.2002
Sprilan Limited	10.12.2002



4667857



Number of Company:

The Companies Acts 1985 - 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

243502

PGL (FIFTY) LIMITED



1. The name of the Company is "PGL (FIFTY) LIMITED".
2. The registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:
  - (A) (1) To carry on as principal, agent or in any other capacity whatsoever all or, any of the businesses, undertakings, transactions or operations commonly carried on or undertaken by property developers, builders, contractors, general merchants, traders, designers, manufacturers, assemblers, distributors, agents, importers, exporters, factors, wholesale and retail dealers and suppliers of all goods, wares, produce, products, materials, commodities, and merchandise of every description and/or to provide all forms and manner of services of whatsoever nature including, inter alia, estate management and estate agency, commercial, finance, credit, leasing, hire, hire purchase, financing, banking, insurance, investment, consultancy, advisory, advertising, marketing, managerial, administrative, computer, broking, surveying, export, import, shipping, transport, investment, storage, forwarding, equipment hire and garage services and all other services of every description and to carry on all or any of the said businesses, undertakings, transactions or operations either together or separately in any part of the world to act as agents and/or representatives for any purpose on behalf of any persons, firms, companies, organisations or authorities in respect of any goods and/or services as the Company may decide; to purchase or otherwise acquire or take over any business or businesses or undertakings which may be deemed by the Company to be expedient or to become interested in and carry on or dispose of or liquidate or otherwise deal with such businesses or undertakings as may be thought desirable and to purchase, subscribe for and/or otherwise acquire and/or hold shares, stocks, debentures or securities and investments of whatsoever nature and to act as a holding company and without prejudice to the generality of the foregoing to carry on business as a general commercial company.
  - (2) To enter into any guarantees, indemnities and/or financial transactions and to carry on and transact every kind of guarantee, counter-guarantee, indemnity and counter-indemnity business and financial operations and without limiting the generality of the foregoing in connection therewith or in connection with any business or activity of the Company or otherwise (regardless of whether or not the Company receives any consideration) to:
    - (i) finance and invest in and to guarantee the payment of money by, and the discharge of liabilities and obligations of every description of, any

person firm or company including (without limiting the generality of the foregoing) any company which is for the time being a subsidiary or the holding company (both as defined by section 736 of the Companies Act 1985 ("the Act")) of the Company or another subsidiary of any such holding company; and/or

- (ii) effect any such guarantees and indemnities either by personal covenant or by mortgaging charging or otherwise creating security over all or any part of the undertaking, property and assets both present and future of the Company and its uncalled capital or by both such methods; and/or
  - (iii) borrow money, negotiate loans, grant credit facilities and other accommodation, advance and lend money with or without security, and to discount and deal in bills of exchange and other negotiable instruments and securities of every description; and/or
  - (iv) give, 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), whether directly or indirectly, any kind of financial assistance (as defined in section 152 of the Act) for any such purpose as is specified in section 151 and/or section 153 of the Act.
- (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or ancillary to the Company's business or which in their opinion will enhance the value of or render profitable any of the Company's property or assets.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any land, buildings, easements, rights, privileges, concessions, patents, know-how, licences, secret processes, machinery, plant, stock-in-trade, and any other real or personal property of any kind for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To construct any shops, offices, warehouses, workshops, factories or other buildings or structures, roads, railways, port or harbour installations, runways or landing strips, plant, machinery and equipment, and to execute and carry out civil engineering works of all kinds for the purposes of the Company's business.
- (E) To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, inventions, brevets d'invention, licences, secret processes, trade marks, designs, copyrights, concessions, franchises, confidential information, know-how, computer systems and programs and any and all types of computerised data and information and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licences or privileges in respect of the same and to expend money in research upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (G) To mortgage and charge the undertaking and all or any of the real or personal property and assets, present or future, and all or any of the uncalled capital for the time being, of the Company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, securities of every kind including debentures, debenture stock, loan stock and warrants to subscribe for the same, whether or not convertible into any other security or share capital of the Company and whether or not secured by any form of charge on any assets of the Company and either permanent or redeemable or repayable, and collaterally or further to secure, any such securities of the Company by a trust deed or other assurance.
- (H) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (I) To receive money on deposit or loan upon such terms as the Company may approve.
- (J) To make advances or give credit to customers and others having dealings with the Company either with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and such others as aforesaid.
- (K) To grant pensions, allowances and gratuities to directors or ex-directors, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, to establish and maintain or concur in establishing and maintaining and/or from time to time vary trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid and their dependants and to support or subscribe to any charitable trusts, funds or institutions, the support of which may, in the opinion of the Directors of the Company for the time being, benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme for the benefit of the Company or its directors or employees.
- (L) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities (other than the shares of the Company or its holding company (if any)) and in such manner as may from time to time be decided.
- (N) To pay either wholly or in part for any property or assets acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or

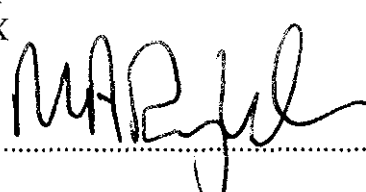
- by any securities which the Company has power to issue and generally on such terms as the Company decides.
- (O) To accept payment for any property or assets sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or other securities (which such company or corporation is empowered to issue) of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend, interest or repayment of capital or otherwise, or partly in cash and partly in shares or securities and generally on such terms as the Company decides, and to hold, dispose of or otherwise deal with any shares or securities so acquired.
  - (P) To enter into any partnership, joint-venture or arrangement for sharing profits, merger or amalgamation of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such person, firm or company.
  - (Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which will in any manner advance the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities of, and to guarantee the payment of the dividends, interest or capital of, any shares, stock or securities issued by, or any other obligations of, any such company.
  - (R) To purchase or otherwise acquire and manage all or any part of the business, property, assets, liabilities or transactions of any person, firm or company carrying on any business which the Company is authorised to carry on.
  - (S) To sell, improve, manage, develop, turn to account, exchange, let or hire on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of, the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
  - (T) To accept any securities which any company is empowered to issue in payment or part payment for services rendered or goods sold to or any debt owing from any such company.
  - (U) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
  - (V) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.

- (W) To adopt such means of making known or advertising the business, products and services of the Company as may seem expedient.
- (X) To procure the Company to be registered or recognised in any country or place outside the United Kingdom.
- (Y) To carry out all or any of the objects of the Company and to do all or any of the above acts matters or things and to exercise all or any of the above powers in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees or otherwise.
- (Z) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

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

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £2,000,000 divided into 2,000,000 ordinary shares of £1.00 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, our name, address and description being subscribed, are desirous of forming a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set out below opposite our name.


NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER
Mark Andrew Reynolds Whittington Hall Whittington Road Worcester WR5 2ZX  Signed..... 	One

Dated this 7 day of February 2003

Witness to the above signature:

Karen Webb  
Whittington Hall  
Whittington Road  
Worcester  
WR5 2ZX

of

.....

Number of Company:

**The Companies Acts 1985 - 1989**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**PGL (FIFTY) LIMITED**

**1. Preliminary**

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these Articles (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.

**2. Interpretation**

In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context:-

"the Act"	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
"these Articles"	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution.
"clear days"	in relation to the period of a notice means that period, excluding the day when the notice is given or deemed to be given, and the day for which it is given or on which it is to take effect.
"the directors"	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company.
"executed"	includes any mode of execution.
"the holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares.
"office"	the registered office of the Company.
"seal"	the common seal of the Company (if any).
"secretary"	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.
"share"	includes any interest in a share.
"the United Kingdom"	Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these Articles and in Table A shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company. Regulation 1 of Table A shall not apply to the Company.

### **3. Share capital**

- 3.1 The authorised share capital of the Company at the time of adoption of these Articles is £2,000,000 divided into 2,000,000 ordinary shares of £1.00 each.
- 3.2 Save as may be provided by regulation 110 of Table A all shares which are comprised in the authorised share capital of the Company from time to time which the directors propose to issue shall first be offered to the members in proportion to the number of the existing shares held by them respectively and at the same price unless the Company shall by special resolution otherwise direct. Each such offer shall be made by notice specifying the total number of shares being offered to the members as a whole, the proportionate entitlement of the member to whom the offer is made and the price per share and shall require each member to state in writing within a period (not being less than fourteen days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement. An offer, if not accepted within the period specified as regards any shares, will be deemed to be declined as regards those shares. After the expiration of such period, those shares so deemed to be declined shall be offered in proportion as 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 shall not be issued. 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. No share shall be issued at a discount or otherwise in breach of the provisions of these Articles or of the Act.
- 3.3 Regulation 4 of Table A and, 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.

### **4. Lien**

The Company shall 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 whether or not in respect of the shares in question. Regulation 8 of Table A shall be modified accordingly.

### **5. Calls on shares and forfeiture**

There shall be added at the end of the first sentence of regulation 18 of Table A, so as to increase the liability of any member in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such nonpayment".

### **6. Transfer of shares**

The first sentence in regulation 24 of Table A shall not apply to the Company. The words "They may also" at the beginning of the second sentence of that regulation shall be replaced by the words "The directors may".



## **7. General meetings**

The directors may call general meetings and regulation 37 of Table A shall not apply to the Company.

## **8. Notice of general meetings**

- 8.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 of Table A shall be modified accordingly. The words "or a resolution appointing a person as a director" and paragraphs (a) and (b) in regulation 38 of Table A shall be deleted and the words "in accordance with section 369(3) of the Act" shall be inserted after the words "if it is so agreed" in that regulation.
- 8.2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet, and the reports of the directors and auditors, the appointment of and the fixing of the remuneration of the auditors, the giving or renewal of any authority in accordance with the provisions of section 80 of the Act.
- 8.3 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.

## **9. Proceedings at general meetings**

- 9.1 The words, "save that, if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum" shall be added at the end of the second sentence of regulation 40 of Table A.
- 9.2 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 the member or members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. Regulation 41 of Table A shall not apply to the Company.

## **10. Votes of members**

- 10.1 Regulation 54 of Table A shall not apply to the Company. 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 entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member shall have one vote for each share of which he is the holder.
- 10.2 The words "be entitled to" shall be inserted between the words "shall" and "vote" in regulation 57 of Table A.

- 10.3 A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

#### **11. Number of directors**

- 11.1 Regulation 64 of Table A shall not apply to the Company.
- 11.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. 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.

#### **12. Alternate directors**

- 12.1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor at such meeting as a director in his absence. 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. Regulation 66 of Table A shall not apply to the Company.
- 12.2 A director, or any such other person as is mentioned in regulation 65 of 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 and the final sentence of regulation 88 of Table A shall not apply to the Company.
- 12.3 Save as otherwise provided in the regulations of the Company, an alternate director shall be deemed for the purposes specified in Article 11.1 to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply to the Company.

#### **13. Appointment and retirement of directors**

- 13.1 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 13.2 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 13.3 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 regulation 64 of Table A as the maximum number of directors for the time being in force.

- 13.4 Pemberstone Group Limited ("Pemberstone") and each of Pemberstone's subsidiaries (within the meaning of section 736 of the Act) shall have power at any time, and from time to time, to appoint any person to be a director, either as an additional director (provided that the appointment does not cause the maximum number of directors to exceed any such number determined in accordance with Article 11.2) or to fill a vacancy and to remove from office any director howsoever appointed, provided that Pemberstone or any of Pemberstone's subsidiaries exercising such power holds a majority of the voting rights in the Company (within the meaning of section 736A(2) of the Act) at the time of such exercise. Any such appointment or removal referred to above shall be made by notice in writing to the Company signed by the member or members making the same or, in the case of a member being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the office.

#### **14. Disqualification and removal of directors**

The office of a director shall be vacated if:-

- 14.1 he ceases to be a director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a director; or
- 14.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 14.3 he is, or may be, suffering from mental disorder and either:-
- 14.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
- 14.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 14.4 he resigns his office by notice to the Company; or
- 14.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;

and regulation 81 of Table A shall not apply to the Company.

#### **15. Gratuities and pensions**

Regulation 87 of Table A shall not apply to the Company and the directors may exercise any powers of the Company conferred by its Memorandum of Association to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

#### **16. Proceedings of the directors**

- 16.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:-

- 16.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
  - 16.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
  - 16.1.3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
  - 16.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
  - 16.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 16.1.1 to 16.1.4 (inclusive) or on any resolution which 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 resolution as aforesaid his vote shall be counted.
- 16.2 For the purposes of Article 16.1:-
- 16.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
  - 16.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
  - 16.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 16.3 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 communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and 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.
- 16.4 Regulation 88 of Table A shall be amended by substituting for the sentence:- "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom" the following sentence:- "Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service".

16.5 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

## **17. The seal**

If the Company has a seal it shall be used only with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director and by the secretary or another director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

## **18. Notices**

18.1 In regulation 112 of Table A, the words "first class" shall be inserted immediately before the words "post in a prepaid envelope".

18.2 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Regulation 115 of Table A shall not apply to the Company.

18.3 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## **19. Winding up**

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

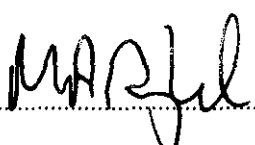
## **20. Indemnity**

20.1 Subject to the provisions of section 310 of the Act every director (including an alternate director) or other officer 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 lawful 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 (including an alternate 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 lawful execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply to the Company.

20.2 The directors shall have power to purchase and maintain for any director, (including an alternate director) officer or auditor of the Company insurance against any such liability as is referred to in section 310 (1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, (including as an alternate director) officer or auditor.

- 20.3 The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 19.2.

We, our name, address and description being subscribed, are desirous of forming a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set out below opposite our name.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER
Mark Andrew Reynolds Whittington Hall Whittington Road Worcester WR5 2ZX  Signed..... 	One

Dated this 7 day of February 2003

Witness to the above signature:

Karen Webb  
Whittington Hall  
Whittington Road  
Worcester  
WR5 2ZX

of

