

**No. 5173770**

**THE COMPANIES ACT 1985**

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**Company limited by shares**

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**ARTICLES OF ASSOCIATION**  
**of**  
**DORACO PROPERTY LIMITED**

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(amended by written resolution dated 6 August 2008)

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**Adoption of Table A**

1 The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (in these Articles called "Table A") shall together with these Articles constitute the Articles of Association of the Company

2 Regulations 2, 3, 8 to 22, 24, 26, 32 to 34, 35, 40, 41, 50, 54, 57, 58, 60 to 62, 64 to 66, 73 to 80, 82 to 84, 88 to 90, 94, 110, 112 and 115 of Table A shall not apply to the Company

**Share capital**

3 The share capital of the Company at the date of adoption of these Articles is £4,000,000 divided into 1,000,000 A shares of £1 each ("A shares"), 2,000,000 B shares of £1 each ("B shares") and 1,000,000 C shares of £1 each ("C Shares")

4 Except as otherwise provided in these Articles, the A shares and the B shares shall rank *pari passu* in all respects *inter se*, and the C Shares shall carry no votes (save as stated below) but shall have the specified rights to distributions and returns on capital and each shall constitute separate classes of share

5 No variation of the rights attaching to any class of share shall be effective except with

- (a) the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of that class, or

- (b) the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class

All the provisions of these Articles shall apply to any such separate general meeting as to general meetings of the Company *mutatis mutandis*, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of that class, that every holder of shares of that class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of a class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

6 Each of the following shall be deemed to constitute a variation of the rights attached to each class of share

- (a) any alteration in the Memorandum or Articles of Association of the Company,
- (b) any increase or reduction or other alteration in the authorised or issued share capital of the Company or any of the rights attaching to any share capital, and
- (c) a bonus issue of shares to one class of shareholder and not any other class of shareholder

### **Unissued shares**

7 No A Share shall be issued without there first being offered and issued to the then holders of the B shares (and if they decline the offer in whole or in part, then the balance to the holders of the A shares and thereafter any balance to any other person of whom the holders of A Shares shall approve) pro rata to their holdings of such shares, such number of B shares as ensures that A shares represent one quarter of the number of B Shares and B shares represent four times the number of A Shares after such issue; and no B Share shall be issued without there first being offered and issued to the then holders of the A shares (and if they decline the offer in whole or in part, then to the holders of the B shares and thereafter any balance to any other person of whom the holders of the A Shares shall approve) pro rata to their holdings of such shares, such number of A shares as maintains this ratio

8 No share shall be issued otherwise than for cash

9 On an issue of A shares, they shall be offered first to the holders of A shares in accordance with Article 7 and then, to the extent that such offer is not taken up, to such persons as the directors shall decide

10. On an issue of B shares, they shall be offered first to the holders of B shares in accordance with Article 7 and then, to the extent that such offer is not taken up, to such persons as the directors shall decide

11 Section 89(1) of the Companies Act 1985 shall not apply to an allotment of any equity security.

12. The directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this Article, or such other amount as may from time to time be authorised by the Company in general meeting

13 The authority conferred on the directors by this Article shall remain in force for a period of five years from the date of adoption of this Article, but may be revoked or varied or renewed from time to time by the Company in general meeting in accordance with the Companies Act 1985

#### **Rights attaching to the shares**

14 The A shares and the B shares shall rank *pari passu* in all respects as ordinary shares of the Company, save as otherwise as provided in these Articles

15 The A shares shall have the following rights

(a) On any vote on or other form of assent to a resolution of members, the A shares shall between them carry 50% of the aggregate number of votes cast (in respect of every class of share) and, where A shares are held by more than one person and votes attaching to A shares are cast both for and against a resolution, each A share shall carry the number of votes which is 50% of the aggregate number of votes cast divided by the number of A shares voted

(b) After the distribution to the holders of the C Shares in accordance with Article 18, the balance of the profits of the Company available for distribution (as defined in section 263(3) of the Companies Act 1985), shall be applied as to the first £750,00 in the aggregate to the holders of the A Shares and thereafter as to 50% to the holders of the A Shares and 50% to the holders of the B Shares

(c) On a return of undistributable capital on liquidation or capital reduction or otherwise, the balance of such capital of the Company shall be applied as follows

(i) firstly, in a distribution to the holders of the C Shares in accordance with Article 18, and

(ii) secondly the balance shall be applied to the holders of the A Shares and the B Shares *pro rata* to such Shares held by them

16 The B shares shall have the following rights

(a) On any vote on or other form of assent to a resolution of members, the B shares shall between them carry 50% of the aggregate number of votes cast (in respect of every class of share) and, where B shares are cast both for and against a resolution, each B share shall carry the number of votes which is 50% of the aggregate number of votes cast divided by the number of B shares voted

(b) After the distribution to the holders of the C Shares in accordance with Article 18, the balance of the profits of the Company available for distribution (as defined in section 263(3) of the Companies Act 1985), shall be applied as to the first £750,00 in the aggregate to the holders of the A Shares and thereafter as to 50% to the holders of the A Shares and 50% to the holders of the B Shares

(c) On a return of undistributable capital on liquidation or capital reduction or otherwise, the balance of such capital of the Company shall be applied as follows

(i) firstly, in a distribution to the holders of the C Shares in accordance with Article 18; and

(ii) secondly the balance shall be applied to the holders of the A Shares and the B Shares pro rata to such Shares held by them

17 The C Shares shall have the following rights

(a) The C Shares shall not carry any votes on any resolution of members, save on any vote to vary the rights attaching to them, when any such variation must be approved in accordance with Article 5

(b) The profits of the Company paid by way of dividend or otherwise distributed to the shareholders shall be applied to the holders of the C Shares pro rata to such Shares held by them in the proportion that the aggregate number of C Shares in issue bears to the aggregate number of all A Shares, B Shares and C Shares in issue

(c) On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company available for distribution among the shareholders shall be applied to the holders of the C Shares pro rata to such Shares held by them in the proportion that the aggregate number of C Shares in issue bears to the aggregate number of all A Shares, B Shares and C Shares in issue

**Dividends**

18 For the purposes of calculating the dividend or other distribution payable to the holders of the A shares, the B shares and the C Shares in a given financial period, such proportion of the aggregate distribution as the aggregate number of C Shares bears to

the aggregate number of all A Shares, B Shares and C Shares shall be distributed to the holders of the C Shares and of the balance of the distribution, 50% shall be distributed to the holders of the A shares and 50% shall be distributed to the holders of the B shares

### **Transfers of shares**

19 No transfer of any share or any interest in any share shall be made by any member unless Articles 20 to 31 are complied with

20 A member who wishes to transfer any share or any interest in a share other than to a person permitted by Article 29 (the "Vendor") shall give written notice thereof to the Company (the "Transfer Notice") A Transfer Notice shall be deemed to appoint the Company as the Vendor's agent for the sale of the shares specified in it (the "Sale Shares"). The Vendor may provide in the Transfer Notice that no Sale Share shall be sold unless purchasers are found for all of the Sale Shares, which provision shall be binding on all members of the Company If such provision is not fulfilled, the Vendor may sell all (but not some only) of the Sale Shares to any persons approved by the directors, in accordance with Article 25, or may withdraw the offer The price of each of the Sale Shares (the "Sale Price") shall be that stated by the Vendor in the Transfer Notice

21 On receipt of a Transfer Notice, the directors shall forthwith by written notice offer the Sale Shares at the Sale Price to the other members holding shares of that class A member holding shares of such class may, by written notice to the Company, accept the offer in respect of any number of the Sale Shares but, in the case of competition, Sale Shares shall be sold to the members accepting the offer in proportion (as nearly as may be without involving fractions and without increasing the number sold to any member beyond the number applied for by him) to their holdings of shares of that class (calculated prior to any Sale Shares being offered for sale)

22 The offer of the Sale Shares shall be open for a period of 21 days from the date of the notice issued by the directors ("the Acceptance Period") If by the end of the Acceptance Period any member or members holding shares of that class accepts the offer of Sale Shares, the directors shall forthwith give written notice of such acceptance ("the Acceptance Notice") to the Vendor and, if Article 23 does not apply, shall specify in such notice the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares shall be completed

23 If some or all of the Sale Shares remain unsold at the expiration of the Acceptance Period, the directors shall forthwith give written notice thereof to all the members of the Company If the Sale Shares are B shares, any holder of A shares may, by written notice to the Company, within a further period of 10 days after the giving of this further notice by the directors, accept the offer in respect of any number of the Sale Shares which remain unsold but, in the case of competition, in proportion to their then existing holdings of the issued share capital of the Company The directors shall on the expiration of such a 10 day period, forthwith give a further acceptance notice to the Vendor in respect of any acceptance of the offer of any such

remaining Sale Shares and shall specify in such notice the place and time (being not earlier than 7 and not later than 14 days after the date of the further acceptance notice) at which the sale of the Sale Shares shall be completed. If the unsold Sale Shares are "A" shares, any holder of "B" shares may, by written notice to the Company, within a further period of 10 days after the giving of this further notice by the Directors, accept the offer in respect of any number of the Sale Shares which remain unsold but, in the case of competition, in proportion to their then existing holdings of the issued share capital of the Company. The Directors shall on the expiry of such 10 day period, forthwith give a further acceptance notice to the Vendor in respect of any acceptance of the offer or any such remaining Sale Shares and shall specify in such notice the place and time (being not earlier than 7 and not later than 14 days after the date of the further acceptance notice) at which the sale of the Sale Shares shall be completed.

24 Save as provided by Article 20, the Vendor shall be bound to transfer the Sale Shares to members accepting the offer of Sale Shares (the "Transferees") at the time and place specified in the relevant Acceptance Notice and payment of the Sale Price for the Sale Shares shall be made to the Company as agent of the Vendor. If the Vendor should fail to transfer the Sale Shares, the chairman of the directors or some other person appointed by the directors shall be deemed to have been appointed authorised signatory and attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor transfers of the Sale Shares to the Transferees against payment of the Sale Price to the Company. Such payment to the Company shall be held on trust for the Vendor and paid to the Vendor upon completion of the relevant stock transfers.

25 If the offer of the Sale Shares at the Sale Price shall not be accepted in whole or in part within the Acceptance Period (as extended under these Articles) the Vendor may for a period of 90 days thereafter transfer all or any of the Sale Shares not so accepted to any persons, who are approved by the directors (which approval may be withheld for any reason), at a price not less than the Sale Price, provided that the directors may require evidence to their reasonable satisfaction that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer.

26 No member may transfer or sell or make any other disposition of any legal or beneficial interest in a share, save as provided by these Articles. If any transfer, sale or other disposition is made or purported to be made in breach of these Articles, the relevant member shall be deemed to have given a Transfer Notice containing a provision that, unless all the Sale Shares comprised therein are sold pursuant to this Article, none shall be sold, and such member shall not be entitled to withdraw the Transfer Notice.

27. If a person is entitled to a share in consequence of the death, bankruptcy or liquidation of a member, that person may be required by the directors to give a Transfer Notice in respect of such share.

28 If a share remains registered in the name of a deceased member for longer than one year after the date of his death, the directors may require the personal representatives of such deceased member either to effect a transfer of such share

(including for such purpose an election to be registered in respect thereof) permitted by Article 29 or to show to the satisfaction of the directors that a transfer permitted by Article 29 will be effected prior to or promptly upon the completion of the administration of the estate of the deceased member or give a Transfer Notice in respect of such share

29 A member being an individual (other than a bankrupt, a trustee of a family trust or a trustee in bankruptcy) or his personal representatives (if applicable) may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to

- (a) a privileged relation of such member,
- (b) trustees to be held upon family trusts,
- (c) any person with the consent in writing of all other members holding shares of that class, and

a member being a body corporate may at any time transfer all or any shares held by it to

- (a) a wholly owned subsidiary of or the holding company of a corporate member,
- (b) any person with the consent in writing of all other members holding shares of that class,

provided always that in each case it must be proved to the reasonable satisfaction of the directors that the transfer falls bona fide within one of these categories

30. Where any shares have been transferred to trustees to be held upon family trusts, they may be further transferred to new trustees of such trusts and to any beneficiary under any of such trust, who is a privileged relation of the member who transferred the shares to such trust, upon exercise of any power of appointment or upon total or partial termination of such trusts

31 For the purposes of these Articles

(a) The expression "privileged relation" means the husband or wife or former husband or wife or widower or widow and all lineal descendants in direct line and brothers and sisters and their lineal descendants (including husband or wife or widower or widow of any of the above persons) and for these purposes a stepchild or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and his or her forebears

(b) The expression "family trust" means trusts (howsoever arising) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a member and/or his privileged relations and includes family limited partnerships as such term is understood in the United States of America, whether or not such partnership holds the interest in the shares on trust for such member or his privileged relations or beneficially



(c) The expressions “subsidiary” and “holding company” are as defined in section 736 of the Companies Act 1985

### **32 Quorum at general meetings**

A quorum at any general meeting of the Company or adjourned general meeting shall be two, of whom one must be or represent a shareholders of A shares and one must be or represent a holder of B shares. No business shall be transacted at any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. If within five minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved.

### **33 Proxies**

An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form, or in such other form as the directors may approve, and the directors may at their discretion treat a fax or other machine made copy of an instrument in any such form as the original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.

34 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified in any manner approved by the directors) may be delivered to the registered office or to some other place or to some person specified or agreed by the directors, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll taken after the date of the meeting or adjourned meeting, being the time appointed for the taking of the poll. An instrument of proxy which is not so delivered shall be invalid.

### **35 Appointment and removal of alternate directors**

Any director (other than an alternate director) may appoint any person (whether or not a director) to be an alternate director and may remove from office an alternate director appointed by him. An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence.

### **36 Notice of board meetings**

A director may call a meeting of directors. Notice of a meeting of directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing.

by the director concerned A director absent from the United Kingdom shall be given notice in this manner

**37 Directors' remuneration**

No remuneration, expenses, pensions or other emoluments shall be paid by the Company to any director

**38 Proceedings of directors**

Subject as provided in these Articles, the directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

39 The quorum at any meeting of the directors shall be two No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on The provisions of this paragraph shall also apply to meetings of any committee of the directors

40 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any other 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 and be counted in a quorum Accordingly, a meeting of the directors or committee of the directors may be held when each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment

41 In the case of an inequality of votes, the chairman of the meeting shall not be entitled to a second or casting vote

**42 Directors' interests**

A director who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Companies Act 1985 Subject to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and also be taken into account in ascertaining whether a quorum is present

**43 Notices and time of service**

Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post addressed to the member at his registered address or by fax to a number provided by the member for this purpose or by leaving it at such address or by any other means authorised in writing by the member concerned

44 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 as sufficient service on or delivery to all the joint holders

45 Any notice or other document, if sent by first class post, shall be deemed to have been served or delivered 24 hours after posting 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 Any notice or other document left at a registered address otherwise than by post or sent by fax or other instantaneous means of transmission shall be deemed to have been served or delivered when it was so left or sent

46 Any requirement in these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where it is received with the signature of the relevant person reproduced on it by means of facsimile copy, if such signature is confirmed by its receipt, within 14 days of receipt of the reproduction bearing the original signature in manuscript