

Company number 6066414

**The Companies Acts 1985 and 2006**

**Private Company limited by shares**

**Mosman Developments Limited**

By written resolutions signed by all the members of the Company and taking effect on *18 November* 2007, the following resolutions have been duly passed, resolution 2 being passed as a special resolution

- 1 THAT the authorised share capital of the Company be increased from £100 to £100,100 by the creation of 100,000 redeemable preference shares of £1 each with the rights and obligations attaching thereto as set out in the new articles of association
- 2 As a special resolution that the articles of association annexed hereto and initialled by us for reference (the "new articles") be adopted by the Company in substitution for its existing articles of association

  
Director

TUESDAY



A52 20/11/2007 150  
COMPANIES HOUSE

THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

MOSMAN DEVELOPMENTS LIMITED

*8 number*  
(adopted by written resolution on ~~20th May~~ 2007)

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PRELIMINARY

1 In these Articles and in Table A -

"the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force,

"Table A" means Table A in the Companies (Tables A-F) Regulations 1985

2 (A) Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company

(B) Regulations 24, 30, 31, 46, 50, 73-80 inclusive, 94-97 inclusive and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

*luc* *f. B. J.*

## SHARE CAPITAL

- 3 The authorised share capital of the Company is £100,100 divided into 100 ordinary shares of £1 each and 100,000 redeemable preference shares of £1 each

## CLASS RIGHTS

- 4 (A) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may not be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, without the consent in writing of the holders of three-fourths of the issued shares of that class or the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class, provided that the special rights attached to any class shall not be deemed to be varied or abrogated by the issue of further shares of that class or any other class including any class created after the date of adoption of these Articles To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present or that member who is present shall be a quorum) and that the holders of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively
- (B) The redeemable preference shares shall confer on their holders the following rights
- (i) as to income, the right to a dividend on the capital for the time being paid up or credited as paid up on the shares at the rate of two per centum per annum above the base rate for the time being and from time to time of Barclays Bank plc, by equal half yearly instalments on 30 June and 31 December in each year, to be deemed to accrue at an even rate during each year and in respect of the period ending on those respective dates, the first payment being in respect of the period from the date of issue of a share until the ensuing 30 June or 31 December If at any time the Company has insufficient profits available for distribution from which payment of the dividend may lawfully be made, the payment of the whole

or part of such dividend which cannot so be made shall be postponed until the first date upon which the Company becomes able lawfully to pay such dividend or part thereof and shall then be paid. The Company shall pay interest at the rate which is three per cent per annum above the base rate for the time being and from time to time of Barclays Bank plc on the amount of any dividend which is not paid, for whatever reason, on the due date for payment thereof, such interest to accrue at an even daily rate and to be paid on 30 June and 31 December in each year,

- (ii) as to voting, no right to receive notice of, to be present at or to attend or vote at any general meeting of the Company,
- (iii) upon a winding up or return of capital by the Company, the right to be paid the amount paid up on each share (together with any arrears or accruals of dividend to the date of repayment) in priority to any payment made to the holders of ordinary shares in the capital of the Company

Save as aforesaid the redeemable preference shares shall confer no further rights to vote or to participate in the profits or assets of the Company

- (C) The redeemable preference shares shall, subject to the provisions of the Companies Act 1985 Part V Chapter VII, be redeemed upon and subject to the following terms and conditions

- (i) any holder or holders for the time being and from time to time of redeemable preference shares shall have the right at any time to require the Company to redeem all redeemable preference shares held by him or such number of redeemable preference shares held by him as he may request at par by giving to the Company notice in the form specified below,
- (ii) the notice to be given to the Company under paragraph (C)(i) hereof shall be in writing and shall fix the time for redemption (being not less than three months from the date of the notice) and at the time fixed, the registered holder or holders of the shares to be redeemed shall deliver up the relative certificates to the Company for cancellation and the Company shall to the extent that there are profits available for the purpose pay to him or them the redemption money in respect of the redeemable

preference shares together with any arrears or accruals of interest calculated down to the date fixed for payment,

(iii) the Company shall redeem on 1 May 2017 all of the redeemable preference shares outstanding at that date,

(iv) in the event that the Company shall fail to pay any interest or other sum due on the redeemable preference shares in full on the due date for payment, the Company shall immediately redeem all of the redeemable preference shares outstanding at that date together with all arrears and accruals of dividends on such shares and until such redemption shall have been made the rate of dividend accruing on such shares shall be increased to five per cent above the base rate for the time being and from time to time of Barclays Bank plc,

(v) no redeemable preference shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption, or out of capital to the extent permitted by the Companies Act 1985

(D) No redeemable preference shares redeemed by the Company shall be capable of re-issue

(E) The redeemable preference shares shall be freely transferable by the holders thereof, and shall not be subject to the provisions of Article 11 below

#### CALLS

5 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 regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

#### SHARES

6 (A) In this Article and in Articles 11 and 12 below "relevant securities" shall have the meaning ascribed thereto by Section 80(2) of the Act (save that in Articles 11 and 12 the phrase shall include shares taken by subscribers to the Company's Memorandum and shares allotted in pursuance of any employees' share scheme)

but shall not include the redeemable preference shares in the capital of the Company and references to the allotment of relevant securities shall be construed in the same manner as in that Section

- (B) Subject to the provisions of these Articles, the Directors shall have general and unconditional authority unlimited in time to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that which would result in the issue of all the shares in the Company for the time being unissued.
- (C) Save as the Company may by Extraordinary Resolution otherwise direct, any relevant securities at the date of adoption of these Articles and any relevant securities hereafter created shall before issue be offered for subscription in the first instance to the existing holders of ordinary shares in proportion as nearly as the circumstances will admit to the number of ordinary shares then held by each of them respectively. At the expiration of the time limit specified by such offer for the acceptance of such relevant securities the balances of any relevant securities offered to the holders of ordinary shares but not so accepted shall be offered for subscription to those holders of ordinary shares who have accepted all the relevant securities to which they are respectively entitled and who shall, if more than one, be entitled to subscribe for such balances of relevant securities in the proportion as nearly as the circumstances will admit to the number of the ordinary shares then held by each of them respectively.
- (D) Any such offer as aforesaid shall be made by notice in writing specifying the number of relevant securities and the price at which the same are offered and limiting the time (not being less than twenty-eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, will be deemed to be declined.
- (E) The Directors may dispose of any new relevant securities not disposed of pursuant to the foregoing provisions in such manner as they think most beneficial to the Company, the Directors may likewise so dispose of any relevant securities which (by reason of the ratio which the relevant securities bear to ordinary shares held by persons entitled to an offer of relevant securities) cannot, in the opinion of the Directors, be conveniently offered under this paragraph (E). Any disposal under this paragraph (E) shall not be at a price which is lower than the price at

which the existing holders of ordinary shares shall have been invited to subscribe for such relevant securities

- 7 By virtue of Section 91 of the Act the provisions of Section 89(1) and Section 90(1) to (6) of the Act shall not apply to the Company
- 8 The provisions of Article 6 of these Articles shall apply to all new shares other than redeemable preference shares in the capital of the Company and all new shares created on any increase of capital shall be subject to the same provisions with reference to the payment of calls, transfers, transmission, forfeiture, lien and otherwise as if they had been part of the capital at the date of the adoption of these Articles

#### SHARE CERTIFICATES

- 9 The second sentence of regulation 6 of Table A shall be deleted and there shall be inserted in its place "Every certificate shall be sealed with the seal or executed as a deed in any manner from time to time permitted by law and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon "

#### LIEN

- 10 The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders The said regulation 8 shall be modified accordingly

#### TRANSFER OF SHARES

- 11 (A) Subject to Article 12 of these Articles and unless in any particular case all the holders of ordinary shares in the Company for the time being otherwise agree in writing, none of the relevant securities of the Company shall be transferred and the Directors shall not register any transfer of any relevant securities except in accordance with the provisions contained in this Article
- (B) Every holder who wishes to transfer any of his relevant securities or to dispose of any interest therein other than by way of a Permitted Transfer under paragraph (B) of Article 12 below (hereinafter referred to as a "Vendor") shall serve upon the

Company a notice in writing of his wish so to do accompanied by the relevant certificates. Such notification (hereinafter called "the Transfer Notice") shall state the number and class of relevant securities which the Vendor wishes to transfer or dispose of and shall constitute the Directors his agents for the sale of such relevant securities (together with all rights attached thereto) (hereinafter called "the Sale Shares") at the fair value (as hereinafter defined) and (save as hereinafter provided) shall not be withdrawn. Where a Transfer Notice is given or deemed to be given in respect of more than one class of relevant securities it shall be deemed for the purpose of this Article to comprise a number of separate Transfer Notices, one in respect of each such class.

- (C) For the purposes of this Article the fair value shall be such price as shall be agreed between the Vendor and the Directors within twenty-eight days after the service of the Transfer Notice or failing such agreement shall be certified in writing by the accountants of the Company ("the Accountants") acting as experts and not as arbitrators by reference to the value of the business of the Company (and that of any subsidiary of the Company) as a going concern as at the date at which the accounts for the Company published most recently before the date upon which the Transfer Notice was served or deemed to have been served upon the Directors were prepared and on the basis that the transaction shall be deemed to be an arm's length transaction as between a willing vendor and a willing purchaser. In determining the fair value, the Accountants shall value the relevant securities which are the subject of a Transfer Notice as a rateable proportion of the total value of all the issued relevant securities of the Company of that class, which value shall not be discounted or enhanced by reference to the number of relevant securities which are the subject of the Transfer Notice. The decision of the Accountants will be final and binding on the parties and the costs of the Accountants shall be borne as to one half by the Vendor and as to the other half by the persons who purchase the relevant securities which are the subject of the Transfer Notice unless either the Vendor withdraws the Transfer Notice or none of the holders of ordinary shares purchases any of the relevant securities which are the subject of the Transfer Notice, in which events the Vendor shall bear all such costs.
- (D) In cases where the fair value has been referred to the Accountants the Directors shall within twenty-eight days of the receipt by them of the Accountants' certificate as to such fair value notify the Vendor of the fair value so certified and the Vendor shall have the right, by counternotice in writing to the Company to be served upon



the Directors within twenty-eight days after service upon him of such notification, to withdraw the Transfer Notice given by him and in the event of such withdrawal the same shall cease to have effect and the Directors shall return the certificates for the Sale Shares to the Vendor

- (E) On the fair value being agreed between the Vendor and the Directors (or if on the fair value of the Sale Shares having been certified by the Auditors as aforesaid the Vendor has not given a counternotice operating to withdraw the Transfer Notice within the period of twenty-eight days pursuant to paragraph (D) hereof) the Directors shall forthwith either, if in their absolute discretion they shall consider it appropriate so to do, cause or procure or attempt to cause or procure the necessary steps to be taken to enable the Company to purchase the Sale Shares or, if the Directors shall not consider it appropriate so to do or if the Directors shall fail in their attempt to cause or procure such necessary steps to be taken, offer the Sale Shares to holders of ordinary shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of ordinary shares then held by such offerees giving details of the number and price (being the fair value) of such Sale Shares. The Directors shall invite each such offeree as aforesaid to state in writing within twenty-eight days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum number thereof. If at the expiration of the said period of twenty-eight days there are any Sale Shares offered which any of the offerees hereinbefore mentioned has not so stated his willingness to purchase, the Directors shall offer such Sale Shares to such holders of ordinary shares as have stated in writing their willingness to purchase all the Sale Shares previously offered to them pro rata as nearly as may be in proportion to the existing numbers of ordinary shares then held by them which offer shall remain open for a further period of twenty-eight days
- (F) (i) If the Directors shall pursuant to the provisions of paragraph (E) above find a holder or holders of ordinary shares willing to purchase all or any of the Sale Shares pursuant to the foregoing provisions of this Article, the Vendor shall be bound, upon receipt of the fair value, to transfer the Sale Shares (or such of the same for which the Directors shall have found a purchaser or purchasers) to such persons
- (ii) If the Directors shall not have found a holder or holders of ordinary shares willing to purchase all of the Sale Shares pursuant to the foregoing

provisions of this Article, the Vendor shall be at liberty to sell and transfer such of the Sale Shares as have not been so sold at any time within six months after the expiry of the period of two months after the expiry of the final offer made by the Directors pursuant to paragraph (E) above to any person at a price being no less than the fair value and the Directors shall be bound to register the instrument or instruments of transfer provided that (1) if the Transfer Notice shall state that the Vendor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred, and (2) the Directors may require to be satisfied that such shares are being transferred in pursuance of the bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument or instruments of transfer

- (iii) If the Vendor shall make default in transferring Sale Shares pursuant to his obligations under the foregoing provisions of paragraph (F)(i), the Directors shall, if so required by the person or persons willing to purchase such Sale Shares, receive (if the same has not already been received by the Vendor) and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers, and the Directors shall enter the names of the purchasers in the register of members or other applicable register the holders of such of the Sale Shares as shall have been transferred as aforesaid, provided that if the Transfer Notice shall state that the Vendor is not willing to transfer part only of the shares concerned this paragraph shall not apply unless the Directors shall have found purchasers for the whole of such shares
- (G) Any notice required to be served in accordance with the provisions of this Article may be served, in the case of notice to the Company, by being left at or sent by registered first-class post to the registered office of the Company, addressed to the Directors, and, in the case of notice to the Vendor or any other person, by being left at or sent by registered first-class post to the last registered address of the Vendor or that person (as the case may require), and if sent by post shall be deemed to be duly served on the third working day next following the day when the same was posted

- 12 (A) A Transfer Notice under Article 11 above shall be given in writing, unless the Directors otherwise agree
- (i) by the trustee in bankruptcy of any holder of relevant securities, within thirty days after such holder being adjudged bankrupt, in respect of all the relevant securities registered in the name of that holder,
  - (ii) by any person, firm or company who or which becomes beneficially entitled to ownership of any relevant security as a result of the grant by any holder of relevant securities of any mortgage, charge or other security interest or encumbrance over any relevant securities, within thirty days after such mortgage, charge or other security interest or encumbrance becomes enforceable or exercisable, in respect of all the relevant securities registered in the name of that holder and subject to such mortgage, charge or other security interest which has become enforceable or exercisable,
  - (iii) by a receiver, manager, administrative receiver, administrator or liquidator who is appointed over the whole or any part of the assets or undertaking of a corporate holder of relevant securities, within thirty days of his appointment, in respect of all the relevant securities held by that corporate holder,
  - (iv) [subject to A(i)-(iii) above], forthwith by any registered holder of relevant securities who is not, or ceases to be, the beneficial owner of any relevant securities, in respect of all relevant securities registered in the name of that holder,
  - (v) by any holder of relevant securities who is an employee of the Company or any of its subsidiaries or whose services are provided (whether by the holder himself or any person, firm or company which is capable of providing his services) to the Company or any of its subsidiaries forthwith upon that holder ceasing to be an employee of the Company or any of its subsidiaries or forthwith upon the services of that holder ceasing to be provided to the Company or any of its subsidiaries, in respect of all relevant securities registered in the name of that holder

- (B) A Transfer Notice under Article 11 above shall not be served or deemed to be served by the personal representatives of a holder thereof in respect of the transfer of relevant securities made in accordance with a bequest in the will of the deceased shareholder or the intestacy of the deceased shareholder and such a transfer shall for the purposes of these Articles be a "Permitted Transfer"
- (C) The Directors may from time to time require any holder of relevant securities or other person entitled to transfer a relevant security or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under these Articles or that no circumstances have arisen in which a Transfer Notice ought to be given. If such information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time or shall disclose that any such circumstances have arisen the Directors shall be entitled to refuse to register the transfer concerned or (as the case may be) to require by notice in writing that a Transfer Notice under Article 11 above be given in respect of the relevant securities concerned
- (D) If a Transfer Notice in respect of any relevant securities is not given within 30 days after being required by the Directors to be given in accordance with the provisions of paragraph (C) above, a Transfer Notice under Article 11 above shall be deemed to have been given at the expiry of such 30 days in respect of those relevant securities
- (E) The provisions of paragraph (D) and the proviso to paragraph (F)(iii) of Article 11 above shall not apply to any Transfer Notice given or deemed to have been given pursuant to the provisions of paragraphs (A), (C) or (D) above and for the purposes of the operation of the provisions of that Article (and subject to (ii) below) the Vendor shall be deemed to have agreed the fair value certified by the Accountants
- (F) The obligation imposed upon a holder of relevant securities by the provisions of paragraph (A) above shall continue to subsist until complied with and shall not be deemed to be waived by any failure by the Directors to take the steps necessary under Article 11 to transfer the relevant securities

- (G) In the first sentence of Regulation 20 of Table A the words "Subject to" shall be followed by the words "Articles 11 and 12 of the Company's Articles of Association and to"

#### PROCEEDINGS AT GENERAL MEETINGS

- 13 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by any member present
- 14 The chairman shall have a casting vote on an equality of votes, whether on a show of hands or on a poll at any general meeting
- 15 If at any adjourned meeting of members of the Company a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum
- 16 A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly
- 17 For the purpose of regulation 53 of Table A a Director or the secretary of a corporation which is for the time being a member shall be deemed to be a person authorised to execute a resolution on behalf of that corporation

#### DIRECTORS

- 18 The number of Directors need not exceed one If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors by these Articles or Table A Regulations 64 and 89 shall be modified accordingly
- 19 A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any general meeting and at any separate general meeting of the holders of any class of shares in the capital of the Company
- 20 A Director shall be paid such remuneration by way of salary, commission or percentage of profits or otherwise as the Directors may determine Regulation 82 of Table A shall be modified accordingly

## POWERS AND DUTIES OF DIRECTORS

- 21 Subject to the provisions of Part X of the Act a Director may be interested directly or indirectly in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his benefit all profits and advantages accruing to him

## APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

- 22 Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by ordinary resolution, the holder or holders for the time being of more than one half in nominal value of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed
- 23 Regulation 81(e) of Table A shall not apply if the absent Director shall have appointed an alternate Director who has not been similarly absent during the period referred to therein

## ALTERNATE DIRECTORS

- 24 Each Director shall have the power from time to time appoint (1) any other Director or (2) any person approved by the Directors (such approval not to be unreasonably withheld) to act as alternate Director and may remove from office an alternate Director as appointed by him Regulation 65 shall be modified accordingly
- 25 (A) The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of such remuneration as shall be agreed between the alternate Director and the Director appointing him Regulation 66 shall be modified accordingly

(B) The alternate Director shall benefit from the indemnity set out in Article 28 below

- 26 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of 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

#### DIVIDENDS

- 27 Dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares on which the dividend is paid Regulation 104 shall be construed accordingly

#### INDEMNITY

- 28 Subject to the provisions of and so far as may be consistent with statute, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office providing that any such indemnity in relation to a Director shall only be valid to the extent it constitutes a qualifying third party indemnity provision as defined in Section 309B of the Companies Act 1985