

Company No. 06544546

THE COMPANIES ACT 1985

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THE COMPANIES ACTS 1985 AND 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

R&M HOLDINGS (UK) LIMITED

Incorporated 26 March 2008

Articles adopted by written resolution passed on 18 June 2008 and as amended by written  
resolution passed on 28 June 2010

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R&M HOLDINGS (UK) LIMITED

PRELIMINARY

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(A) In these articles, unless the context otherwise requires:

"**2006 Act**" means the Companies Act 2006;

"**Act**" means the Companies Act 1985,

"**Acts**" means the Act and the 2006 Act;

"**Articles**" means the Articles of the Company;

"**Auditors**" means the auditors for the time being of the Company,

"**Board**" means the board of directors of the Company or the directors present at a meeting of the directors at which there is a quorum;

"**Brookfield Multiplex**" means Brookfield Multiplex, a company incorporated in Australia, whose registered office is at 1 Kent Street, Millers Point, Sydney, NSW 2000, Australia or any person to whom it transfers Shares pursuant to article 35;

**"Change of Control Transfer"** has the meaning given to it in article 46;

**"clear days"** means, in relation to the period of notice, 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;

**"Compulsory Sale Completion Date"** means has the meaning given to it in article 47,

**"Compulsory Sale Notice"** has the meaning given to it in article 47,

**"Compulsory Sale Price"** has the meaning given to it in article 47;

**"Compulsory Sale Shares"** has the meaning given to it in article 49.1;

**"Compulsory Seller"** has the meaning given to it in article 47;

**"director"** means such person as may be appointed to the Board from time to time;

**"Encumbrance"** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or other type of agreement or arrangement having similar effect;

**"executed"** means any mode of execution,

**"Family Trusts"** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

**"Founder Shareholders"** means each of Multiplex CI and ZEL, and

**"Founder Shareholder"** means either of the two;

**"holder"** means, in relation to a share, the member whose name is entered in the register of members as the holder of that share,

**"Investment Fund"** means any person, company, trust, limited partnership or fund holding shares for investment purposes;

**"in writing"** means in hard copy form or, to the extent permitted by the Acts, in any other form;

**"Majority Holder"** has the meaning given to it in article 35.7;

**"Matters"** has the meaning given to it in article 55;

**"member of the same group"** means, in respect of a company, a subsidiary undertaking or parent undertaking of that company or a subsidiary undertaking of a parent undertaking of that company and in respect of Brookfield Multiplex, any Sister Company or Stapled Entity, a subsidiary undertaking or parent undertaking of the Stapled Entity or a subsidiary undertaking of a parent undertaking of that Stapled Entity (and **"member of its group"** shall be construed accordingly);

**"Multiplex CI"** means Multiplex CI Pty Ltd, a company incorporated in Australia, whose registered office is at 1 Kent Street, Millers Point, Sydney, NSW 2000, Australia or any person to whom it transfers Shares pursuant to article 35,

**"Notice Date"** means has the meaning given to it in article 38,

**"Offeree"** has the meaning given to it in article 47;

**"office"** means the registered office of the Company;

**"Permitted Transfer"** has the meaning given to it in article 35;

**"Prescribed Period"** means the period as determined in accordance with article 40;

**"Prescribed Price"** means the price as determined in accordance with articles 38 and/or 39,

**"Privileged Relation"** means in relation to an individual member or deceased or former such person, the husband or wife or the widower or widow of such member and all the lineal descendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant,

**"Proposing Transferor"** has the meaning given to it in article 37,

**"qualifying person"** means an individual who is a member of the Company, a person authorised under section 323 of the 2006 Act to act as the

representative of a corporation in relation to a meeting or a person appointed as proxy of a member in relation to the meeting;

"**representative**" has the meaning given to it in article 94;

"**Reuben Brothers Limited**" means Reuben Brothers Limited, a limited company incorporated in Bermuda with registered number 14214, whose registered office is at 3 Mangrove Bay Road, Sandis Parish MAD1, Bermuda;

"**Sale Shares**" means has the meaning given to it in article 37;

"**seal**" means the common seal of the Company;

"**secretary**" means 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;

"**Shareholder**" means a person entered into the register of Shareholders of the Company as the holder, from time to time, of a share,

"**Sister Company**" means in respect of Brookfield Multiplex, any entity whose ultimate parent undertaking is owned by persons identical to the owners of the ultimate parent undertaking of Brookfield Multiplex;

"**Stapled Entity**" means in respect of Brookfield Multiplex, any entity whose shares or loan capital are traded as a stapled unit with the share or loan capital of such holder, or a member of the same group as such holder;

"**Transfer Notice**" means has the meaning given to it in article 37;

"**United Kingdom**" means Great Britain and Northern Ireland; and

"**ZEL**" means Zedium Estates Limited, a company incorporated in the British Virgin Islands, whose registered office is at PO Box 3152, Road Town, Tortola, British Virgin Islands, or any person to whom it transfers shares pursuant to article 35

(B) Unless the context otherwise requires

- (i) words and expressions to which a particular meaning is given by the Act or the 2006 Act, in each case as in force when the articles are adopted, shall have the same meaning in the articles, and
- (ii) words and expressions to which a particular meaning is given by both the Act and the 2006 Act, in each case as in force when the articles are adopted, shall have the meaning given by the 2006 Act,

except where the word or expression is otherwise defined in the articles.

(C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

- (D) References to any statutory provision or statute include all modifications thereto and all re-enactments thereof (with or without modification) and all subordinate legislation made thereunder in each case for the time being in force. This article does not affect the interpretation of article 1(B).
- (E) A member is 'present' at a meeting if the member (being an individual) attends in person or if the member (being a corporation) attends by its duly authorised representative, who attends in person, or if the member attends by his or its duly appointed proxy, who attends in person.
- 2 No regulations contained in any statute or subordinate legislation, including the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985, apply as the regulations or articles of association of the Company

#### PRIVATE COMPANY

- 3 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

#### SHARE CAPITAL

- 4 The authorised share capital of the Company at the date of incorporation of the Company is £100 divided into 100 ordinary shares of £1 each.
- 5 Subject to the Acts, the directors have general and unconditional authority to allot, grant options over or otherwise dispose of the unissued shares of the Company, or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms and conditions as the directors may decide except that no share may be issued at a discount
- 6 Subject to the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine
- 7 Subject to the Acts, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
- 8 The Company may exercise the powers of paying commissions conferred by the Acts. Subject to the Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully paid or partly paid shares or partly in one way and partly in the other
- 9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder

## SHARE CERTIFICATES

- 10 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be issued under the seal, which may be affixed or printed on it, or shall be signed by two directors of the Company or by a director and the secretary of the Company, or shall be issued in such other manner as the board may approve 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. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 11 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

## LIEN

- 12 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 13 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 14 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 15 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the

shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES AND FORFEITURE**

- 16 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 17 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 18 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 19 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the directors may waive payment of the interest wholly or in part.
- 20 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 21 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 22 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 23 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

- 24 Subject to the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 25 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 26 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

#### TRANSFER OF SHARES

- 27 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 28 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless
- 28 1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
- 28 2 it is in respect of only one class of shares; and
- 28 3 it is in favour of not more than four transferees.

- 29 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 30 The registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of the Board determine provided always that such registration shall not be suspended and the share register closed for more than 30 days in any period of 12 months.
- 31 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 32 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### TRANSFER RESTRICTIONS FOR HOLDERS OF SHARES

- 33 No share may be transferred other than:
- 33 1 with the consent of the directors or where such transfer is made by a Founder Shareholder, the consent of all of the directors appointed by the other Founder Shareholder; and
- 33 2 in accordance with articles 36 to 44 (unless Board consent to disapply the provisions of articles 36 to 44 in relation to a transfer is obtained), or
- 33 3 in accordance with the provisions of articles 46 to 52; or
- 33 4 by way of a Permitted Transfer
- 34 Notwithstanding any other provision of these Articles, the transfers referred to in article 33 4 shall be permitted without the requirement to apply the pre-emption procedure in article 36 to 44.

#### PERMITTED TRANSFEREES

- 35 The following transfers are Permitted Transfers
- 35 1 by any individual member (not being in relation to the shares concerned thereof as a trustee of any Family Trust) to a Privileged Relation of such member, or
- 35 2 by any individual member to trustees to be held upon Family Trusts related to such individual member, or
- 35 3 by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or

- 35 4 by a holder of shares which is an Investment Fund or by its trustee, custodian or nominee:
- (a) to any trustee, nominee or custodian for such fund and vice versa;
  - (b) to any unitholder, shareholder, partner, participant, manager or adviser (or an employee or such manager or adviser) in any such fund,
  - (c) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund; or
- 35 5 by a holder to a member of the same group of the holder if the transferee gives an undertaking to the Company that if the transferee ceases to be a member of the same group as the holder, all its shares in the Company will, before the cessation, be transferred to another member of the same group as the holder; or
- 35 6 where shares have been issued to trustees of Family Trusts or transferred under articles 35 1 to 35 5 or under paragraphs (a) or (b) of this article 35.6 to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of articles 35 1 to 35 5) transfer all or any of such shares
- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
  - (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or pursuant to any discretion vested in the trustees thereof or any other person, or
- 35 7 by a company to the holder of the majority of the shares in issue in the capital of its ultimate parent undertaking ("**Majority Holder**") provided that if such person ceases to be the Majority Holder it shall transfer the shares back to the company or a member of the same group as the company.

#### PRE-EMPTION ON TRANSFER

- 36 Except in the case of a transfer permitted pursuant to article 35 and subject to articles 46 to 52, the right to transfer shares shall be subject to the following restrictions and provisions set out in articles 37 to 43
- 37 Any person (the "**Proposing Transferor**") proposing to transfer any shares (the "**Sale Shares**") shall be required, before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (a "**Transfer Notice**") that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with articles 38 and/or 39) during the Prescribed Period (as determined in accordance with article 40) to other members of the Company (other than persons to

whom the Proposing Transferor has transferred shares pursuant to article 35) or, in the event that no member accepts such shares, to any other person selected or approved by the Board on the basis set out in the following provisions of these articles and shall include such other details of the proposed transfer as the Board may in their absolute discretion determine and shall not be revocable except with the consent of the Board.

- 38 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Board of any dividend or other distribution declared or made after the date of such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given) (the "Notice Date")) shall be whichever is applicable of:
- 38 1 the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Board as representing the market value thereof; or
- 38 2 if no such agreement has been reached by the Notice Date, or if higher than the price agreed pursuant to article 38 1 above, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in articles 36 to 44 (but subject to the right of the Board to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance).
- 39 If prior to the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with article 38 or if the Transfer Notice has been given (or deemed to have been given) because of a requirement to do so by virtue of any provision of these articles other than articles 36 to 44, upon the giving of the Transfer Notice the Board shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered in their opinion to be the market value thereof as at the Notice Date, (without the application of any discount in the event that the Sale Shares constitute a minority interest), and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.
- 40 If the Prescribed Price has been agreed as provided in article 38, the Prescribed Period shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with article 39, the Prescribed Period shall commence on the Notice Date and shall expire two months after the date on which the Auditors shall have notified the Board of their determination of the Prescribed Price.

Pending such determination the Board shall defer the making of the offer mentioned in article 41

- 41 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to article 40) of the relative Transfer Notice to the other Shareholders (other than persons to whom the Proposing Transferor has transferred shares pursuant to article 35) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares. Such offer.
- 41 1 shall stipulate a time not exceeding 30 days within which it must be accepted or in default will lapse,
- 41 2 shall stipulate that any members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares respectively held by such members making such requests, and
- 41 3 to the extent that such shares are not accepted pursuant to article 41 1 they may be offered by the Board to such persons as they may think fit for purchase at the Prescribed Price
- 42 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called a "**Purchaser**") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchasers free from Encumbrances, provided that if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares, this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this article 42 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Board not being less than three days nor more than ten days after the date of the notice
- 43 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to Purchaser(s) hereunder the Board, or where the Proposing Transferor is a Founder Shareholder, the Directors appointed by the other Founder Shareholder, may authorise any director to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after registration of the Purchaser(s) in purported exercise of the aforesaid powers the validity of the proceedings shall not be

questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he has delivered his share certificate or a suitable indemnity and the necessary transfers to the Company.

- 44 If the Company does not find Purchasers willing to purchase any or all of the Sale Shares within the Prescribed Period and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of article 28 and any other relevant restrictions) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that
- 44 1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article; and
- 44 2 the directors may require to be satisfied that the Sale Shares are being transferred under this article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer

#### BARE NOMINEES

- 45 For the avoidance of doubt and without limitation, no share (other than any share so held on the date of adoption of these articles) shall be held by any member as a bare nominee for, and no interest in any share shall be sold to, any such person. If the foregoing provisions are infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

#### DRAG ALONG RIGHTS

- 46 If a transfer of shares would, if registered, result in a person (other than a person who is a shareholder in the Company on the date of adoption of these articles, or a person who becomes a shareholder by way of a Permitted Transfer) and any other person:
- 46 1 who is connected with him, or
- 46 2 with whom he is acting in concert

holding or increasing a holding of 50 per cent or more in number of the shares in issue held by either of the Founder Shareholders (a "**Change of Control Transfer**"), articles 36 to 44 shall apply mutatis mutandis in respect of the shares which would, if

transferred, comprise the Change of Control Transfer, prior to such transfer being made, as if a Transfer Notice had been served in respect of such shares.

- 47 If a Shareholder accepts all of the shares which are offered to it pursuant to article 41, it may by serving a written notice (a "**Compulsory Sale Notice**") on each other Shareholder (other than itself, the members of its group and any persons to whom it has transferred shares pursuant to article 35) (each a "**Compulsory Seller**"), require each Compulsory Seller to transfer all of their shares (free from all Encumbrances and together with all rights then attaching thereto to one or more persons identified in the Compulsory Sale Notice (each an "**Offeree**") at the consideration agreed or determined in accordance with articles 40 to 42 (the "**Compulsory Sale Price**") on the date which is 7 days after the Compulsory Sale Price has been agreed or determined (the "**Compulsory Sale Completion Date**").
- 48 If the offeror Shareholders do not accept all of the shares offered to them pursuant to article 41, article 42 shall apply in respect of the balance of shares not so accepted.
- 49 The shares subject to the Compulsory Sale Notice(s) shall be sold and purchased in accordance with the following provisions:
- 49 1 on or before the Compulsory Sale Completion Date, each Compulsory Seller shall deliver duly executed transfer form(s) in respect of the shares which are the subject of the Compulsory Sale Notice (the "**Compulsory Sale Shares**"), together with the relative share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company. Subject always to receipt thereof, on the Compulsory Sale Completion Date the Company shall pay each Compulsory Seller, on behalf of the Offeree(s), the Compulsory Sale Price due, to the extent only that the Offeree(s) have put the Company in the requisite cleared funds. Payment to the Compulsory Seller(s) shall be made in such manner as is agreed between the Company and the Compulsory Seller(s) and in the absence of such agreement, by cheque to the postal address notified to the Company by each Compulsory Seller for such purpose and, in default of such notification, to the Compulsory Seller's last known address. The Company's receipt for the Compulsory Sale Price due shall be a good discharge to the relevant Offeree(s) who shall not be bound to see its application. Pending compliance by the Compulsory Seller(s) with the obligations in articles 46 to 52, the Company shall hold any funds received from the Offeree(s) in respect of the Compulsory Sale Shares on trust for the defaulting Compulsory Seller(s), without any obligation to pay interest,
- 49 2 if a Compulsory Seller fails to comply with its obligations under article 49 1 in respect of the Compulsory Sale Shares, the Board or where the Compulsory Seller is a Founder Shareholder, the directors appointed by the other Founder Shareholder, may authorise any director to execute, complete and deliver as agent for and on behalf of that Compulsory Seller a transfer of the relevant Compulsory Sale Shares in favour of the Offeree(s), to the extent that the Offeree(s) have, by the Compulsory Sale Completion Date, put the Company in cleared funds in respect of the Compulsory Sale Price due for those Compulsory Sale Shares. Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s)

shall not be questioned by any person. Each defaulting Compulsory Seller shall surrender his share certificate(s) relating to the Compulsory Sale Shares (or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, each Compulsory Seller shall be entitled to the Compulsory Sale Price due for the Compulsory Sale Shares transferred on its behalf, without interest.

- 50 The Shareholders acknowledge and agree that the authority conferred under article 49 is necessary as security for the performance by the Compulsory Seller(s) of their obligations under articles 46 to 52.
- 51 Subject to article 52, unless the Board otherwise agrees in writing, any Compulsory Sale Shares held by a Compulsory Seller on the date of a Compulsory Sale Notice (and any shares acquired by a Compulsory Seller from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Compulsory Sale Shares by the Compulsory Seller, or otherwise) shall
- 51 1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company with effect from the date of the Compulsory Sale Notice (or the date of acquisition of such shares, if later),
- 51 2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any members, or for the purposes of any other consent required under these articles; and
- 51 3 notwithstanding any other provisions in these articles, not be transferred otherwise than under articles 46 to 52
- 52 The rights referred to in article 51 shall be restored immediately upon the transfer of the Compulsory Sale Shares in accordance with articles 46 to 52

#### INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS

- 53 If ZEL or any person to whom it transfers Shares pursuant to article 35 ceases to be a member of the same group as Reuben Brothers Limited whilst it is a holder of Shares, then such holder shall be required immediately to transfer such Shares to a member, unless otherwise agreed in writing by the Board, of the same group as Reuben Brothers Limited and if it fails to comply with such obligation the directors appointed by Multiplex CI may authorise any director to execute, complete and deliver on behalf of that holder a transfer of the shares held by it in favour of any member of the same group as Reuben Brothers Limited as is determined by the directors appointed by Multiplex CI
- 54 If Multiplex CI or any person to whom it transfers shares pursuant to article 35 ceases to be a member of the same group as Brookfield Multiplex whilst it is a holder of Shares, then such holder shall be required immediately to transfer such shares back to a member of the same group as Brookfield Multiplex and if it fails to comply with such

obligation the directors appointed by ZEL may authorise any director to execute, complete and deliver on behalf of that holder a transfer of the shares held by it in favour of any member of the same group as Brookfield Multiplex as is determined by the directors appointed by ZEL

- 55 For the purpose of ensuring that a transfer of shares is permitted under these articles or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, or to ensure that articles 53 or 54 do not apply (the "**Matters**"), the Board may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit (acting reasonably) regarding any matter which they may deem relevant for such purpose. If such information or evidence is not furnished to the satisfaction of the Board within a reasonable time after such requirement is made, the Board shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with articles 36 to 44 in respect of the shares concerned. For the purposes of this article 55 only and in the event that a Matter is a transfer of shares by a Founder Shareholder, the "Board" shall be construed to be a reference to the directors appointed by the other Founder Shareholder.
- 56 In a case where the Board have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Board may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Board may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.
- 57 From (and including) the date on which the Board have duly required a Transfer Notice(s), all holders of shares which are the subject of such Transfer Notice(s) shall not transfer their shares or any interest in their shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

#### TRANSMISSION OF SHARES

- 58 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing in the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 59 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person

registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

- 60 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

#### ALTERATION OF SHARE CAPITAL

- 61 The Company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes,
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
  - (c) subject to the Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
  - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 62 Subject to the Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

- 63 Subject to the Acts, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

#### MORTGAGES AND CHARGES OF SHARES

- 64 Shareholders shall not be permitted to mortgage or charge their shares.

#### GENERAL MEETINGS

- 65 The directors may call general meetings and, on the requirement of members pursuant to the Acts, shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.

- 66 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting

#### NOTICE OF GENERAL MEETINGS

- 67 A general meeting (other than an adjourned meeting) shall be called by notice of at least 14 clear days. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent. in nominal value of the shares giving that right
- 68 The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the member's rights to appoint one or more proxies under section 324 of the 2006 Act.
- 69 Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 70 The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting

#### PROCEEDINGS AT GENERAL MEETINGS

- 71 No business shall be transacted at any meeting unless a quorum is present. If the Company has only one member, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Acts, in all other cases, two qualifying persons present at the meeting and entitled to vote are a quorum
- 72 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
- 73 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman

- 74 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members and proxies present and entitled to vote shall choose one of their number to be chairman
- 75 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 76 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 77 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the Acts, a poll may be demanded.
- (a) by the chairman; or
  - (b) by any member present and entitled to vote.
- 78 Unless a poll is duly demanded, a declaration by the chairman that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the 2006 Act is also conclusive evidence of that fact without such proof.
- 79 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 80 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time, date and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 81 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote
- 82 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time, date and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the

continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 83 No notice need be given of a poll not taken immediately if the time, date and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 84 A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the 2006 Act.

#### VOTES OF MEMBERS

- 85 Subject to any rights or restrictions attached to any shares, on a vote on a resolution:
- (a) on a show of hands at a meeting, every member present (not being present by proxy) and entitled to vote has one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, and
  - (b) on a poll taken at a meeting, every member present and entitled to vote has one vote in respect of each share held by him.
- 86 In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy duly authorised by him) may be counted by the Company. For the purposes of this article, the senior holder of a share is determined by the order in which the names of the joint holders appear in the register of members.
- 87 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner specified in the articles for the appointment of a proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 88 No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

- 89 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 90 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. Deposit or delivery of a form of appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
- 91 Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Acts, the directors may accept the appointment of a proxy received by electronic means at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this article.
- 92 The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be:
- (a) in the case of an instrument of proxy in hard copy form, left at or sent by post to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in the form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote,
  - (b) in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address:
    - (i) in the notice calling the meeting, or
    - (ii) in an instrument of proxy sent out by the Company in relation to the meeting; or
    - (iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting,

received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
- (d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and a form of appointment of proxy which is not deposited or delivered in accordance with this article is invalid.

- 93 The termination of the authority of a person to act as proxy or as the duly authorised representative of a member which is a corporation does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination was received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was sent by electronic means, at the address at which the form of appointment was received, before the commencement of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll
- 94 In accordance with the Acts, a corporation which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "**representative**"). Where the corporation authorises only one person, he is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the company. Subject to the Acts, where the corporation so authorises more than one person, any one of them is entitled to exercise such powers. A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

#### NUMBER OF DIRECTORS

- 95 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is two.

#### ALTERNATE DIRECTORS

- 96 Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the

directors, to be an alternate director and may remove from office an alternate director so appointed by him.

- 97 An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Notice of a board meeting is deemed to be duly given to an alternate director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose. An alternate director shall be entitled 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 as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 98 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 99 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.
- 100 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes 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.

#### POWERS OF DIRECTORS

- 101 Subject to the Acts, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 102 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

## DELEGATION OF DIRECTORS' POWERS

- 103 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

## APPOINTMENT AND REMOVAL OF DIRECTORS

- 104 The Founder Shareholders may appoint and remove from time to time up to four directors for such term as the Founder Shareholders determine (or such other number as is agreed from time to time by the Board), with each Founder Shareholder appointing the same number of directors. Multiplex CI shall appoint one of the directors it appoints as a Founder Shareholder as chairman but the chairman shall not have any additional right to vote other than his or her right to vote as a director.
- 105 The appointment and removal of directors and the chairman described in article 104 shall be made by written notice served on the Company by the relevant Shareholders. Each such appointment or removal shall take effect forthwith upon such notice being received by the Company.
- 106 Subject to article 105, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 107 The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director, or
  - (d) he resigns his office by notice to the Company, or
  - (e) 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 his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or

- (f) he is removed from office by notice addressed to him at his last known address and signed by all his co-directors; or
- (g) he is removed from office by notice given under article 105

#### REMUNERATION OF DIRECTORS

- 108 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day
- 109 A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

#### DIRECTORS' EXPENSES

- 110 The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties. Subject to the Acts, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

- 111 Subject to the Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.
- 112 Subject to the Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
  - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

- (b) may be a director or other officer of, or employed by, or 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 otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office 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

113 For the purposes of article 112:

- (a) a general notice given 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, and
- (b) 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

#### DIRECTORS' GRATUITIES AND PENSIONS

- 114 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

#### PROCEEDINGS OF DIRECTORS

- 115 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Notice of a board meeting is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last known address or other address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Questions arising at a meeting shall not be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting

vote A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

- 116 A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote Subject to the Acts, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is 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.
- 117 The quorum for the transaction of the business of the directors may be fixed by the directors or these articles and unless so fixed at any other number shall be two directors, at least one of whom must have been appointed by each of the Founder Shareholders. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 118 If the number of directors appointed by one of the Founder Shareholders present at a meeting of directors does not equal the number of directors appointed by the other Founder Shareholder present at such meeting, the votes of the directors at such meeting shall be adjusted, so that the directors appointed by each Founder Shareholder present at the meeting shall have the same aggregate number of votes.
- 119 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 120 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall be valid notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had ceased to hold office, or were not entitled to vote on the matter in question
- 121 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need

not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

- 122 If and for so long as there is a sole director of the Company
- (a) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Acts;
  - (b) for the purpose of article 118 the quorum for the transaction of business is one, and
  - (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).
- 123 Without prejudice to the obligation of a director to disclose his interest in accordance with section 317 of the Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
- 124 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the directors representing either Multiplex CI or ZEL, whichever is the party whose director's right to vote is not in question, shall determine the question before the conclusion of the meeting

#### SECRETARY

- 125 Subject to the Acts, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the directors

#### MINUTES AND RESOLUTIONS

- 126 The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors, and
  - (b) of all proceedings of general meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate)

## THE SEAL

- 127 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

## DIVIDENDS

- 128 Subject to the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 129 Subject to the Acts, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 130 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 131 The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
- 132 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 133 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons

are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct and the board may agree. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

- 134 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 135 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

#### ACCOUNTS

- 136 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

#### CAPITALISATION OF PROFITS

- 137 The directors may with the authority of an ordinary resolution of the Company.
- (a) subject as provided in this article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
  - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly paid shares rank for dividend,

- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members

#### NOTICES AND COMMUNICATIONS

- 138 Save where these articles expressly require otherwise, any notice, document or information to be sent or supplied by the Company may be sent or supplied in accordance with the 2006 Act (whether authorised or required to be sent or supplied by the Acts or otherwise) in hard copy form, in electronic form or by means of a website.
- 139 A notice, document or information sent by post and addressed to a member at his registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre-paid as first class post and 48 hours after it was put in the post if pre-paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre-paid and posted
- 140 A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.
- 141 A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with articles 139, 148 and 141, is deemed to have received) notification of the fact that the material was available on the website.
- 142 A notice, document or information not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left. A notice, document or information served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose
- 143 In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register of members in respect of the joint holding. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register of members in respect of the joint holding

- 144 A member present at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called
- 145 Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
- 146 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### WINDING UP

- 147 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY, DEFENCE COSTS AND INSURANCE

148

- (A) To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:
- (i) to the Company or to any associated company; or
  - (ii) to pay a fine imposed in criminal proceedings; or

- (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or
  - (iv) in defending any criminal proceedings in which he is convicted; or
  - (v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
  - (vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
    - (a) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee), or
    - (b) section 727 of the Act (general power to grant relief in case of honest and reasonable conduct)
- (B) In article 149(A)(iv), (v) or (vi) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final.
- (i) if not appealed against, at the end of the period for bringing an appeal, or
  - (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of
- An appeal is disposed of:
- (i) if it is determined and the period for bringing any further appeal has ended, or
  - (ii) if it is abandoned or otherwise ceases to have effect
- (C) To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him
- (i) to pay a fine imposed in criminal proceedings, or
  - (ii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
  - (iii) in defending criminal proceedings in which his is convicted

For the purposes of this article, a reference to a conviction is to the final decision in the proceedings. The provisions of article 149(B) shall apply in determining when a conviction becomes final.

- (D) Without prejudice to article 148(A) or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Acts and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 727 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.

149 To the extent permitted by the Acts, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

- (a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
- (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

#### SOLE MEMBER

150 If and for so long as the Company has only one member

- (a) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles, and
- (b) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise)

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**NAMES AND ADDRESSES OF SUBSCRIBERS**

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**SHEETAL PATEL**

For and on behalf of

Clifford Chance Nominees Limited

10 Upper Bank Street

London E14 5JJ

**TATIANA FELICIEN-MADUKA**

For and on behalf of

Clifford Chance Secretaries Limited

10 Upper Bank Street

London E14 5JJ

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**DATED** this 10 day of October 2007

**WITNESS** to the above signature

## ANNEX

Provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the Company's articles of association

- 1 The Company's name is "R&M HOLDINGS (UK) LIMITED"<sup>1</sup>
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are
  - (A)
    - (i) To carry on business as manufacturers, builders and suppliers of and dealers in goods of all kinds, and as mechanical, general, electrical, marine, radio, electronic, aeronautical, chemical, petroleum, gas civil and constructional engineers, and manufacturers, importers and exporters of, dealers in machinery, plant and equipment of all descriptions and component parts thereof, forgings, castings, tools, implements, apparatus and all other articles and things.
    - (ii) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same.
    - (iii) To carry on the businesses in any part of the world as importers, exporters, buyers, sellers, distributors and dealers and to win, process and work produce of all kinds
  - (B) To carry on the following businesses, namely, contractors, garage proprietors, filling station proprietors, owners and charterers of road vehicles, aircraft and ships and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and render services of all kinds to others and to carry on any other trade or business which can in the opinion

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<sup>1</sup> The company's name was changed from Umbrellabay Limited to R&M Holdings (UK) Limited by special resolution passed 21 May 2008

of the directors be advantageously carried on by the Company in connection with or ancillary to any of the businesses of the Company

- (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in clause 3, or which may be required by persons having, or about to have, dealings with the Company
- (D) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, shops, factories, offices, works, machinery and engines, and to work, manage and control these things.
- (E) To enter into contracts, agreements and arrangements with any person for the carrying out by that person on behalf of the Company of any object for which the Company is formed
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person carrying on any business which may in the opinion of the directors be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights, or any property suitable for the purposes of the Company
- (G) To enter into any arrangement with a government or authority, whether national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to any object of the Company, and to obtain from that government or authority any right, privilege or concession which in the opinion of the directors is desirable, and to carry out, exercise and comply with that arrangement, right, privilege or concession
- (H) To apply for, purchase and by other means acquire, protect, prolong and renew any patent, patent right, brevet d'invention, licence, secret process, invention, trade mark, service mark, copyright, registered design, protection, concession and right of the same or similar effect or nature, and to use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to spend money in experimenting with, testing, researching, improving and seeking to improve any of those things
- (I) To acquire an interest in, amalgamate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co operation, joint venture, reciprocal concession or otherwise with any person, or with any employees of the Company To lend money to, guarantee the contracts of, and otherwise assist that person or those employees, and to take and otherwise acquire an interest in that person's shares or other securities and to sell, hold, re issue, with or without guarantee, and otherwise deal with those shares or other securities

- (J) To lend money to, subsidise and assist any person, to act as agents for the collection, receipt and payment of money and generally to act as agents and brokers for and perform services for any person, and to undertake and perform sub contracts
- (K) To enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (K) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person
- (L) To promote, finance and assist any person for the purpose of acquiring all or any of the property, rights and undertaking or assuming the liabilities of the Company, and for any other purpose which may in the opinion of the directors directly or indirectly benefit the Company, and in that connection to place, guarantee the placing of, underwrite, subscribe for, and otherwise acquire all or any part of the shares or other securities of a body corporate.
- (M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities
- (N) To remunerate any person for services rendered or to be rendered to the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part
- (O) To purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it
- (P) To receive money on deposit on any terms the directors think fit

- (Q) To invest and deal with the Company's money and funds in any way the directors think fit
- (R) To lend money and give credit with or without security
- (S) To borrow, raise and secure the payment of money in any way the directors think fit, including, without limitation, by the issue of debentures and other securities, perpetual or otherwise, charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem and pay off those securities.
- (T) To remunerate any person for services rendered or to be rendered in placing, assisting and guaranteeing the placing and procuring the underwriting of any share or other security of the Company or of any person in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part
- (U) To acquire, hold, dispose of, subscribe for, issue, underwrite, place, manage assets belonging to others which include, advise on, enter into contracts or transactions in relation to or involving and in any other way deal with or arrange dealings with or perform any service or function in relation to (as applicable): shares, stocks, debentures, loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, government, public or other securities, warrants, certificates representing securities or other obligations, units in collective investment schemes, options, futures, spot or forward contracts, contracts for differences or other investments or obligations, currencies, interest rates, precious metals or other commodities, any index (whether related in any way to any of the foregoing or otherwise), any right to, any right conferred by or any interest or any obligation in relation to any of the foregoing and any financial instrument or product deriving from or in any other way relating to any of the foregoing or of any nature whatsoever, and any transaction which may seem to be convenient for hedging the risks associated with any of the foregoing.
- (V) To co ordinate, finance and manage the business and operation of any person in which the Company has an interest
- (W) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (X) To sell, lease, exchange, let on hire and dispose of any real or personal property and the whole or part of the undertaking of the Company, for such consideration as the directors think fit, including, without limitation, for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company To hold any shares, debentures and other securities so acquired, and to improve, manage, develop, sell,

- exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company
- (Y) To adopt any means of publicising and making known the businesses, services and products of the Company as the directors think fit, including, without limitation, advertisement, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and interest and granting and making of prizes, rewards and donations
- (Z) To support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company, or which may be connected with any town or place where the Company carries on business. To subsidise and assist any association of employers or employees and any trade association. To grant pensions, gratuities, annuities and charitable aid and to provide advantages, facilities and services to any person (including any director or former director) who may have been employed by or provided services to the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company and to the spouses, children, dependants and relatives of those persons and to make advance provision for the payment of those pensions, gratuities and annuities by establishing or acceding to any trust, scheme or arrangement (whether or not capable of approval by HM Revenue & Customs under any relevant legislation) the directors think fit, to appoint trustees and to act as trustee of any trust, scheme or arrangement, and to make payments towards insurance for the benefit of those persons and their spouses, children, dependants and relatives.
- (AA) To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.
- (BB) To apply for, promote and obtain any Act of Parliament and any order or licence of any government department or authority (including, without limitation, the Department for Business Enterprise and Regulatory Reform) to enable the Company to carry any of its objects into effect, to effect any modification of the Company's constitution and for any other purpose which the directors think fit, and to oppose any proceeding or application which may in the opinion of the directors directly or indirectly prejudice the Company's interests
- (CC) To establish, grant and take up agencies, and to do all other things the directors may deem conducive to the carrying on of the Company's business as principal or agent, and to remunerate any person in connection with the establishment or granting of an agency on the terms and conditions the directors think fit

- (DD) To distribute among the shareholders in specie any of the Company's property and any proceeds of sale or disposal of any of the Company's property and for that purpose to distinguish and separate capital from profits, but no distribution amounting to a reduction of capital may be made without any sanction required by law.
- (EE) To the extent permitted by law, to indemnify and keep indemnified any person who is or was a director, officer or employee of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs, to make arrangements to provide any such person with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application for relief from the court or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable any such person to avoid incurring any such expenditure, and to purchase and maintain insurance for the benefit of any person who is or was a director, officer or employee of the Company, a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect) or who is or was a trustee of any retirement benefits scheme or any other trust in which any director, officer or employee or former director, officer or employee is or has been interested, indemnifying and keeping such person indemnified against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against
- (FF) To amalgamate, merge or consolidate with any other person and to procure the Company to be registered or recognised in any part of the world
- (GG) Subject to the Act, to give (whether directly or indirectly) any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any purpose specified in Section 151(1) or Section 151(2) of the Act
- (HH) To do all or any of the things provided in any paragraph of clause 3:
- (i) in any part of the world;
  - (ii) as principal, agent, contractor, trustee or otherwise;
  - (iii) by or through trustees, agents, sub-contractors or otherwise; and
  - (iv) alone or with another person or persons.
- (II) To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers
- (JJ) The objects specified in each paragraph of clause 3 shall, except where otherwise provided in that paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the

name of the Company None of the paragraphs of clause 3 or the objects or powers specified or conferred in or by them is deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph The Company has as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company

(KK) In clause 3, a reference to

- (i) a "person" includes a reference to a body corporate, association or partnership whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated;
- (ii) the "Act" is, unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re enacted or both from time to time, and
- (iii) a "subsidiary" or "holding company" is to be construed in accordance with Section 736 of the Act

4 The liability of the members is limited.

5 The Company's share capital is £100 divided into 100 shares of £1 each.