

No. 339009

The Companies Act 1985

A PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

EARL AND EARL LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named company held on 5 November 1998 the following RESOLUTION was passed as a SPECIAL RESOLUTION:-

RESOLUTION

That the present Memorandum and Articles of Association be cancelled and the attached substituted.

S. N. Satchell
DIRECTOR

S. N. SATCHELL

GRAEME & COMPANY
COMPANY REGISTRATION AGENTS
61 FAIRVIEW AVENUE
WIGMORE, GILLINGHAM
KENT ME8 0QP



The Companies Act 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(As Amended by Special Resolution dated 5 NOV 1998)

1. The company's name is **EARL AND EARL LIMITED***
2. The company's registered office is to be situated in England and Wales.
3. The company's objects are:-
 - (a) (1) To manage estate and property and to purchase for investment or resale, and to traffic in land and house and other property of any tenure and any interest therein; and to create, sell, and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house, or other property of any interest therein, and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether real or personal; to purchase for investment or resale business concerns and undertakings, mortgages, charges, annuities, shares, stocks, debentures, debenture stock, securities, book debts and claims, and to carry on any business concern or undertaking so acquired; to prepare building sites, and to construct, reconstruct, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling houses, shops, offices, clubs, buildings, works and conveniences of all kinds; to lay out roads and pleasure grounds and recreation grounds; to plant, drain or otherwise improve the land or any part thereof, and to carry on all or any of the following businesses, namely builders and contractors, decorators, merchants, dealers in building requisites, carriers, estate agents, surveyors, and insurance brokers.
 - (2) To carry on business as general commercial company.

***As Changed by Special Resolution dated 11 November 1988**

- (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the company.
- (c) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (d) To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents inventions or rights.
- (e) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (f) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply therewith.
- (g) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company.
- (h) To purchase its own Shares; to subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company.
- (i) To invest and deal with the moneys of the company not immediately required in any manner.

- (j) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such person or companies and generally to give guarantees and indemnities.
- (k) To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- (l) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (m) To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company, or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.
- (n) To pay for any rights of property acquired by the company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
- (o) To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (p) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the company.

- (q) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works, and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the company, and to join with any other person or company in doing any of these things.
- (r) To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the company.
- (s) To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company.
- (t) To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
- (u) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (v) To procure the company to be registered or recognized in any part of the world outside the United Kingdom.
- (w) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them,
And it is hereby declared that
 - (a) the word "Company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
 - (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.

The Companies Act 1985
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(As Adopted by Special Resolution dated 5 Nov 1998)

PRELIMINARY

1. Subject to the Companies Act 1985 as amended and any further amendments in the future, the Articles hereinafter contained and the Regulations of Table A subject to the modifications hereinafter expressed, shall constitute the Regulations for the Management of the Company.

SINGLE MEMBER PRIVATE LIMITED COMPANIES

2. Subject to the provisions of the Companies Act 1985 and the Companies (Single Member Private Limited Companies) Regulations 1992 and the modifications and amendments set out therein in respect of one member companies the Company may have only one member for carrying on business.

3. In accordance with Section 352A of the Act if the number of members of the Company falls to one there shall upon the occurrence of that event be entered in the Company's register of members with the name and address of the sole member:-

- (i) a statement that the Company has only one member, and
- (ii) the date on which the Company became a Company having only one member.

If the membership of the Company increases from one to two or more members there shall upon the occurrence of that event be entered in the Company's register of members, with the name and address of the person who was formerly the sole member, a statement that the Company has ceased to have only one member together with the date on which that event occurred.

SHARES

4. The Directors may allot, grant options over, or otherwise dispose of any relevant securities (as defined by Section 80(2) of the Act) of the Company to such persons, at such times and generally on such terms and conditions as they think proper, and the general authority conferred hereby will expire on the fifth anniversary of the date of adoption of these Articles unless renewed, varied or revoked by the Company in General Meeting. The said authority shall extend to all relevant securities of the Company from time to time unissued during the period of such authority.

5. Section 89(1) of the Act shall not apply to any exercise of the general authority conferred by the preceding Article.

6. Subject to the provisions of the Act, Regulation 35 of Table A and in particular of Sections 162 and 171 of the Act, the Company may purchase its own shares and make a payment in respect of the redemption or purchase of its own shares.

LIEN

7. The Company shall have a first and paramount lien on every share for all or any amount of moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and also in respect of shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Company's lien on a share shall extend to all dividends payable thereon. The Directors may at any time declare any share to be wholly or in part exempt from these provisions. Regulation 8 of Table A shall not apply to the company.

TRANSFER OF SHARES

8. A Share may be transferred by a member or other person entitled to transfer the same (hereinafter called "the proposing transferor") to any member selected by the proposing transferor, or to any partner, child or other issue, son-in-law, daughter-in-law, his or her father or mother or to any lineal descendant of his or her father or mother or to his or her wife or husband. Any share of a deceased member may be transferred by his executors or administrators to any partner, child or other issue, son-in-law, daughter-in-law, the father or mother or lineal descendants of the father and mother or the widow or widower of such deceased member. Shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of the will.

9. Except where the transfer is made pursuant to the preceding Article the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share to the company, or in the event of the company not electing to purchase, to any member of the Company, or in the event of any share not being taken up to any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership at the fair value to be fixed by the Auditor for the time being of the Company. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each.

10. If the Company within the space of fifty-six days after being served with such transfer notice shall elect to purchase or shall find a member or persons selected as aforesaid willing to purchase the share (hereinafter called "the purchaser") and give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value, to transfer the share to the Company or to the purchaser who shall be bound to complete the purchase within fourteen days from the service of such last-mentioned notice.

11. The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined, every such share shall first be offered to the members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

12. The Auditor for the time being of the company shall on the application of the Directors certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator, and accordingly the Arbitration Act 1950, shall not apply.

13. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the company may receive the purchase money, and shall thereupon cause the purchase by the company to be recorded, or as the case may be the name of the purchaser to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the said proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power or the purchase by the company has been recorded as the case may be, the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such case be bound to deliver up his certificate for the said shares, and on such delivery be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

14. If the Company shall not within the space of fifty-six days after being served with the transfer notice purchase the shares or find a purchasing member or person and give notice in manner aforesaid, the proposing transferor shall, at any time within six months afterwards, be at liberty to sell and transfer the shares (or those not placed) to any person, and at any price.

15. Subject to the provisions of Article 8 hereof the executors or administrators of any deceased member shall be bound, at any time after the expiration of six months from the date of his death, if and when called upon by the Directors so to do, to give a transfer notice in respect of all the shares registered in the name of the deceased member at the date of his death, or such of the same as still remain so registered, and should such executors or administrators fail to give such transfer notice within a period of fourteen days after being so called upon, or should there be no such executors or administrators at the expiration of such period of six months, a transfer notice shall be deemed to have been given and the provisions of this Article shall have effect accordingly.

16. If any member shall be adjudged bankrupt, his trustee in bankruptcy shall be bound forthwith to give to the Company a transfer notice in respect of all the shares registered in the name of the bankrupt member, and in default of such transfer notice being given within one month of bankruptcy, the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of this Article shall apply accordingly.

17. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. and Regulation 24 of Table A is modified accordingly.

DIRECTORS

18. Unless and until otherwise determined by Ordinary Resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be a minimum of one. Regulation 64 of Table A shall not apply to the company.

19. The share qualification for a Director may be fixed by the Company and unless and until so fixed no qualification shall be required.

BORROWING POWERS

20. The Company has unlimited borrowing powers, and the Directors may exercise all the powers of the Company to borrow without limit.

APPOINTMENT AND RETIREMENT OF DIRECTORS

21. The Company may by Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and the Directors shall not be subject to retirement by rotation. Regulation 73 to 80 of Table A shall not apply to the company.

22. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor or in any other manner approved by the Directors or the Company. An alternate Director may also be removed from his office by the Company or by a majority of his co-Directors or following a decision at a meeting of Directors. The notice to the alternate Director shall be in writing and shall have immediate effect. Regulation 68 of Table A shall not apply to the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

23. Paragraph (e) of regulation 81 of Table A shall be omitted.

PROCEEDINGS OF DIRECTORS

24. (1) 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. Questions arising at a meeting shall be decided by a majority of votes.

(2) Where a Director is absent from the United Kingdom, or is unable to be present at a meeting, telephone, video or other electronic means of communication may be used in the conduct of proceedings and a vote recorded.

(3) A unanimous resolution in writing executed by or on behalf of each Director who would have been entitled to vote upon it at a meeting of directors at which he was present shall be as effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more directors. Resolutions in writing may be sent and received when executed by the use of electronic means of communication.

(4) The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be one.

(5) Regulations 88, 89, 91, 94 to 98 inclusive of Table shall not apply to the company.

25. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

26. Books containing the minutes of proceedings of any meeting of directors must be kept, and where the Company has only one Director and he takes any decision which may be taken at a meeting of Directors and which has effect as if agreed at such a meeting, he shall provide the Company with a written record of that decision.

27. In accordance with Section 322B of the Act where the Company has only one member and enters into a contract with the sole member of the Company and the sole member is also a Director of the Company, the Company shall, unless the contract is in writing, ensure that the terms of the contract are either set out in a written memorandum or are recorded in the minutes of the first meeting of the Directors of the Company following the making of the contract. This shall not apply to contracts entered into in the ordinary course of the Company's business. A sole member who is a shadow Director is treated as a Director.

28. An alternate Director shall not be entitled in the absence of his appointer to a separate vote in addition to his own vote, and in the case of an equality of votes at any Directors Meeting the Chairman of the Meeting shall not have a second or casting vote.

29. In accordance with Section 36A of the Act the Company need not have a common seal and a document signed by a Director and the Secretary of the company, or by two Directors of the company, and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the common seal of the company and Regulations 6 and 101 of Table A is modified accordingly.

NOTICE OF GENERAL MEETINGS

30. An Annual General Meeting and an Extraordinary General Meeting called by the Directors for the passing of a Special Resolution or a Resolution appointing a person as a Director shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed :-

(a) in the case of an Annual General Meeting, by all members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such. The notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors. Regulation 38 of Table A shall not apply to the company.

PROCEEDINGS AT GENERAL MEETINGS

31. One person entitled to vote, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. Regulation 40 and 41 of Table A shall not apply to the company.

32. A Resolution put to the vote of the meeting shall be decided on a show of hands of the members, unless before, or on the declaration of the result of the show of hands, a poll is demanded by the Chairman or any member in person or by proxy. Telephone, video or other means of electronic communication may also be used in the conduct of proceedings and a hand vote recorded unless a poll is demanded and votes recorded. A declaration by the Chairman that a Resolution has been carried or lost, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact. In the event of an equality of votes the Chairman shall not be entitled to a casting vote. Regulation 46 to 52 inclusive of Table A shall not apply to the company.

33. A Resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a General Meeting at which he was present shall be as effectual as if it had been passed at a General Meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. Resolutions in writing may be sent and received when executed by electronic means of communication.

34. Books containing the minutes of proceedings of any General Meeting must be kept, and in accordance with Section 382B of the Act, where the Company has only one member and the single member takes any decision which may be taken by the Company in General Meeting and which has effect as if agreed by the Company in General Meeting, he shall

(unless that decision is taken by way of a Written Resolution) provide the Company with a written record of that decision.

ELECTIVE RESOLUTIONS

35. The Company may in accordance with Section 366A dispense with the holding of Annual General Meetings, dispense with laying of accounts and reports before General Meeting (Section 252), elect as to majority required to authorise short notice of meeting (Section 369(4) or 378(3), dispense with appointment of Auditors annually (Section 386), or elect as to duration of authority to allot shares (Section 80A), by passing an "Elective Resolution" in general meeting of which at least 21 days notice in writing must be given, and it is agreed to at the meeting, in person or by proxy or by means of electronic communication, by all the members entitled to attend and vote at the meeting.

WRITTEN RESOLUTIONS OF PRIVATE COMPANIES

36. Notwithstanding the Procedural Requirements for General Meetings set out heretofore, in accordance with Section 381A of the Act:-

(1) Anything which in the case of a private company may be done:-

(a) by Resolution of the Company in General Meeting, or

(b) by Resolution of a meeting of any class of members of the Company,

may be done, without a meeting and without any previous notice being required, by Resolution in writing signed by or on behalf of all the members of the Company who at the date of the Resolution would be entitled to attend and vote at such meeting.

(2) The signatures need not be on a single document provided each is on a document which accurately states the terms of the resolution.

(3) The date of the resolution means when the resolution is signed by or on behalf of the last member to sign.

Section 381A does not apply to:-

(a) a Resolution under Section 303 removing a Director before the expiration of his period of office, or

(b) a Resolution under Section 392 removing an Auditor before the expiration of his term of office.

37. A copy of any Written Resolution proposed to be agreed to in accordance with Section 381A shall be sent to the Company's Auditors in accordance with Section 381B of the Act. The Written Resolution shall not have effect unless within seven days from the day on which they receive the copy, the Auditors give notice to the Company that in their opinion the resolution:-

(a) does not concern them as Auditors, or

(b) does so concern them but need not be considered by the Company in General Meeting or, as the case may be, by a meeting of the relevant class of members of the Company, or

the period for giving a notice by the Auditors expires without any notice having been given by the Auditors to the Company.

38. Any such Written Resolution is not effective if any of the procedural requirements of Part II of Schedule 15A of the Companies Act 1985, and in particular as to the provision of documents to each member at or before the time the resolution is supplied to him for signature, is not complied with.