

02-03-89

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

BROWN SHIPLEY DEVELOPMENT CAPITAL LIMITED

1. The name of the Company is "BROWN SHIPLEY DEVELOPMENT CAPITAL LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (A) To carry on the business of an investment trust company and to undertake and to transact all kinds of trust and agency business.
 - (B) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, including shares or units or sub-units or other rights of participation of or in any trust and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature whether at home or abroad.
 - (C) To acquire any such shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, units, sub-units or other rights of participation and other securities by

original subscription, syndicate, participation, tend purchase, exchange, underwriting or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.

- (D) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (E) To purchase or otherwise acquire for any estate or interest any property or assets or any concession, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient and to make experiments and tests and to carry on all kinds of research work.
- (F) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (G) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (H) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

- (I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (J) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (K) To purchase or lend money on the security of any freehold, copyhold or leasehold property in Great Britain or elsewhere and to deal with and turn to account the same as may seem expedient.
- (L) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (M) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (N) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (O) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(p) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(q) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £250,000 divided into 250,000 shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p>J. BENNINGTON, Barrington House, 59-67, Gresham Street, London, E.C.2. <i>Secretary.</i></p>	One.
<p>JILL GRACE, Barrington House, 59-67, Gresham Street, London, E.C.2. <i>Secretary.</i></p>	One.
Total Shares taken ...	Two.

DATED the 16th day of July, 1963.

WITNESS to the above Signatures:—

J. A. WILES,
Barrington House,
59-67, Gresham Street,
London, E.C.2.
Secretary.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BROWN SHIPLEY DEVELOPMENT CAPITAL LIMITED

PRELIMINARY.

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A Part I") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and Clause 1 of Table A Part I shall apply to the construction of these Articles. Part II of the said Table A shall not apply to the Company.

PRIVATE COMPANY.

2. The Company is a Private Company, and accordingly:—
- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
 - (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.

- (c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

3. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company together with such evidence as the Directors may require; and if such requirements are not complied with, may withhold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person (whether solely or jointly with some other person or persons).

CAPITAL.

4. The share capital of the Company is £250,000, divided into 250,000 Ordinary Shares of £1 each.

SHARES.

5. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

LIEN.

6. The liens given by Clause 11 of Table A Part I shall extend to every share in the capital of the Company whether fully paid or not.

TRANSFER OF SHARES.

7. The Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not). Clause 24 of Table A Part I shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS.

8. Two members present in person or by proxy or by representatives appointed under Clause 74 of Table A Part I shall be a quorum at any General Meeting. Clause 53 of Table A Part I shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Clause 58 of Table A Part I shall be modified accordingly.

10. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more persons. In the case of a corporation the resolution may be signed on its behalf by a Director thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS.

11. Unless and until otherwise resolved in accordance with Clause 94 of Table A Part I the Directors shall not be less than two in number. The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association and their number in excess of two shall be unlimited. The Company may by Ordinary Resolution from time to time increase the minimum number or fix and from time to time vary a maximum number of Directors. Clause 75 of Table A Part I shall not apply to the Company.

12. A Director shall not be required to hold any shares of the Company by way of qualification. Clause 77 of Table A Part I shall not apply to the Company.

13. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Clause 76 of Table A Part I shall not apply to the Company.

14. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.

BORROWING POWERS.

15. The proviso to Clause 79 of Table A Part I shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS.

16. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Sub-clauses (2), (3), (4) and (5) of Clause 84 of Table A Part I shall not apply to the Company.

RETIREMENT OF DIRECTORS.

17. The office of a Director shall be vacated in any of the following events, namely:—

- (A) If he shall become prohibited by law from acting as a Director.
- (B) If (not being a Managing Director or Deputy or Assistant Managing Director holding office as such for a fixed term) he resign by writing under his hand left at the Registered Office.
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If he shall become of unsound mind.
- (E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated.
- (F) If he shall be requested in writing by all his co-Directors to resign.

Clause 88 of Table A Part I shall not apply to the Company.

18. The Directors shall not be subject to retirement by rotation and accordingly Clauses 89 to 92 of Table A Part I shall not apply to the Company and all other references in Table A Part I to retirement by rotation shall be disregarded.

PROCEEDINGS OF DIRECTORS.

19. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Clause 106 of Table A Part I shall not apply to the Company.

MANAGING DIRECTORS.

20. Clauses 107 to 109 inclusive of Table A Part I shall extend to include the posts of Deputy and Assistant Managing Director.

~~CAPITAL PROFITS AND LOSSES.~~

~~21. All moneys realised from the sale or other realisation of any capital assets of the Company in excess of the price at which such assets stand in the books of the Company at the time (hereinafter called "the book value") shall except in the case of partial realisation of an asset when such moneys may be used to write down the book value of the remainder of the asset until it is reduced to nil be carried to the credit of an account called "General Capital Reserve". There shall also be carried to the credit of such reserve any other sums representing accretions to capital including for this purpose sums resulting from the writing up of the book values of any capital assets. Such reserve shall not be available for dividend, but may be used to meet depreciation or for improving any property of the Company or for such other capital purpose (including capitalisation pursuant to Clause 128 of Table A Part I) as the Directors in their discretion think conducive to the interests of the Company. Any loss on the sale or other realisation of capital assets may be carried wholly or partially to the debit of such reserve or may be charged wholly or partially against other funds of the Company as the Directors may in their discretion determine.~~

INDEMNITY.

21. Subject to the provisions of and so far as may be permitted by the Act every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Clause 136 of Table A Part I shall be extended accordingly.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

J. BENNINGTON,
 Barrington House,
 59-67, Gresham Street,
 London, E.C.2.
Secretary.

JILL GRACE,
 Barrington House,
 59-67, Gresham Street,
 London, E.C.2.
Secretary.

DATED the 16th day of July, 1963.

WITNESS to the above Signatures:—

J. A. WILES,
 Barrington House,
 59-67, Gresham Street,
 London, E.C.2.
Secretary.

No. 769039.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
BROWN SHIPLEY DEVELOPMENTS
LIMITED

Incorporated the 26th day of July, 1963.

LINKLATERS & PAINES,
BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON, E.C.2.
