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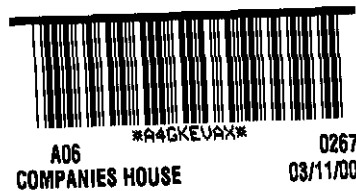
THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

## MEMORANDUM OF ASSOCIATION

of

HAMMERTON CARAVAN GROUP LIMITED.



1. The name of the Company is "HAMMERTON CARAVAN GROUP 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 business as proprietors, organisers and managers of caravan camps, holiday camps, sites, boarding, guest and apartment houses, hotels, tea rooms, restaurants, cafes, clubs, dance, concert and cinema halls, sports ground and swimming baths and to manufacture let on hire and otherwise deal in every way with every kind of article, equipment and erection required or used in connection with business of caravan camps and the accommodation, recreation and entertainment of guests. To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the undertaking of the business.
  - (b) To carry on business as caterers, licensed victuallers, bakers, confectioners, pastrycooks, sweet and ice cream manufacturers and sellers, tobacconists, butchers, fishmongers, fruiterers, greengrocers, grocers, dairymen, provision merchants and manufacturers of and dealers in articles of food and drink of all kinds, garage, cab, omnibus and coach proprietors, travel agents, carriers of persons and goods, general storkeepers and entertainment and general contractors.
  - (c) To carry on any other business similar to or complementary to the foregoing businesses or which in the opinion of the Company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company.
  - (d) To buy, take on lease or hiring agreement or otherwise acquire land or any other property, real or personal, movable or immovable, or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.

2.

- (e) To take out, apply for and acquire by original grant or by transfer or assignment or otherwise letters patent, brevets d'invention, licences, concessions, secret processes and inventions and to use and exercise the same or to sell, assign and develop the same or grant licences in respect thereof or otherwise turn the same to the advantage of the Company.
- (f) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the Company or not.
- (g) To invest the money of the Company in any manner that the Company may think fit.
- (h) To enter into partnership or joint purse agreement with or to make any agreement or arrangement with any other Company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such Company, firm or person.
- (i) To sell the whole or any part of the undertaking of the Company for cash, shares, debentures or any other consideration.
- (j) To acquire by purchase or otherwise and either for cash, shares or debentures in the Company or any other consideration any other business or any interest therein which in the opinion of the Company may be conveniently or profitably combined with the business of the Company.
- (k) To lend money to customers and others and to guarantee the observance and performance of obligations and contracts by customers and others.
- (l) To borrow money and secure the repayment thereof by the creation and issue of mortgages, debentures, debenture stock or other securities.
- (m) To draw, make, endorse, accept, discount and negotiate, bills, notes, warrants and negotiable instruments of all kinds.
- (n) To remunerate any company, firm or person for services rendered in the promotion of the Company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the Company and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligations.
- (o) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the Company their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.
- (p) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (q) To promote the Company's interests by advertising its products and services in any manner and in particular to give prizes or gifts to customers or potential customers and to promote or take part in competitions, displays and exhibitions.

3.

- (r) To distribute all or any of the assets of the Company in specie between the members of the Company in accordance with their rights.
- (s) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.
- (t) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or company.

All of the foregoing objects shall be read and construed as separate and distinct objects and the generality of any such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.

\*5. The Share Capital of the company is £125,000 divided into 25,000 Cumulative Convertible Participating Preferred Ordinary Shares of £1 each and 100,000 Ordinary Shares of £1 each.

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\*Share Capital as at the 10th February 1978, the date on which an Ordinary Resolution was passed increasing it from £35,000 to £125,000.

WE, the several persons whose names, addresses and descriptions 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.
DEREK LEONARD HAMMERTON. East End Green Farm, Brightlingsea, Essex.  Company Director.	ONE.
GLADYS MAYE HAMMERTON. East End Green Farm, Brightlingsea, Essex.  Company Director.	ONE.

DATED the 1st day of August 1966

WITNESS to the above Signatures :-

M. PATTERSON,  
83, Mayes Lane,  
Little Oakley,  
Harwich, Essex.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

of

HAMMERTON CARAVAN GROUP LIMITED.

(As altered by Special Resolutions passed the 10th February 1978).

### PRELIMINARY.

1. The Regulations set out in Table A (Part II) of the First Schedule to the Companies Act, 1948 as amended by the Companies Acts, 1967 to 1976 (hereinafter referred to as "Table A") shall except as hereinafter provided apply to the Company and Regulation 1 of Part I of Table A shall apply to the construction of these Articles.

2. Regulations 2, 3, 4, 40 to 43 (inclusive), 62, 66, 75, 79, 84, 88, 107, 108, 110 and 134 of Part I of Table A and Regulation 3 of Part II of Table A shall not apply to the Company.

### SHARE CAPITAL.

3. The Share Capital of the Company at the date of the adoption of this Article is £125,000 divided into 25,000 Cumulative Convertible Participating Preferred Ordinary Shares (in these Articles referred to as "Preferred Ordinary Shares") of £1 each. and 100,000 Ordinary Shares of £1 each.

The rights attaching to the said respective classes of shares shall be as follows:-

(i) As regards income.

(a) The profits which the Company may determine to distribute in respect of any financial year shall be applied in the first place in paying to the holders of the Preferred Ordinary Shares as a class a fixed cumulative preferential dividend of a net cash sum equal to 10% of the total subscription price paid therefor (hereinafter in these Articles referred to as 'the Fixed Dividend') such dividend to be payable half yearly on the 31st May and the 30th November and to be distributed amongst the holders of the Preferred Ordinary Shares pro rata according to the amounts paid up or credited as paid up on the Preferred Ordinary Shares held by them respectively.

- (b) The holders of the Preferred Ordinary Shares as a class shall also be entitled in respect of each financial year of the Company to a cumulative preferential dividend (hereinafter in these Articles referred to as 'the Participating Dividend') of a net cash sum equal to 2.50% of the net profit (calculated as hereinafter provided) of the Company and its subsidiaries for the relative financial year in excess of £125,000 provided that there shall be deducted from the said amount a sum equal to the total of any Fixed Dividend paid under sub-paragraph (a) above; the Participating Dividend (if any) shall be payable not more than 14 days after the Annual General Meeting at which the Audited, Accounts of the Company for the relative financial year are adopted and shall be distributed amongst the holders of the Preferred Ordinary Shares pro rata according to the amounts paid up or credited as paid up on the Preferred Ordinary Shares held by them respectively;
- (c) For the purpose of calculating the participating Dividend the expression 'net profit' shall mean the net profit of the Company and its subsidiaries as shown by the Audited Consolidated Profit and Loss Account of the Company and its subsidiaries for the relative financial year (but the said amount shall be subject to such adjustment as may be necessary to ensure that the net profit is calculated to the nearest £1):-
- (1) before any provision is made for the payment of any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to Reserve;
  - (2) before there has been deducted any corporation tax (or other tax levied upon or measured by profits or gains) on the profits earned and gains realised by the Company and its subsidiaries;
  - (3) before there has been deducted any sum in respect of emoluments and pensions payable to the Directors of the Company or of any subsidiary;
- (d) Subject to payment of the Fixed and Participating Dividends any further profits which the Company may determine to distribute in respect of any financial year shall be applied first in paying to the holders of the Ordinary Shares a dividend for such year on each such share of an amount equal to the amount of dividend paid for such year on each Preferred Ordinary Share and subject thereto the balance of the said profits shall be distributed amongst the holders of the preferred Ordinary and Ordinary Shares (pari passu as if the same constituted one class of share) according to the amounts paid up or credited as paid up on the Preferred Ordinary and Ordinary Shares held by them respectively.

(ii) As regards capital.

On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the holders of the Preferred Ordinary Shares the subscription price per share together with a sum equal to any arrears deficiency or accruals of the cumulative dividends on the Preferred Ordinary Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; next and subject thereto in paying to the holders of the Ordinary Shares the sum of £1 per share; and the balance of such assets shall belong to and be distributed amongst the holders of the Preferred Ordinary shares and Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the Preferred Ordinary Shares and Ordinary Shares held by them respectively.

(iii) As regards conversion.

The holders of the Preferred Ordinary Shares shall be entitled at any time to convert the whole (but not a part only) of the preferred Ordinary Shares into Ordinary Shares and the following provisions shall have effect:-

- (a) Such conversion shall be effected either by notice in writing signed by the holder or holders of the majority of the Preferred Ordinary Shares given to the Company or by an Ordinary Resolution passed at a separate meeting of the holders of the Preferred Ordinary Shares which meeting shall be convened by the Directors forthwith upon the request in writing of any holder of such shares;
- (b) Conversion of the Preferred Ordinary Shares into Ordinary Shares shall take effect immediately upon the date of delivery of such notice to the Company or (as the case may be) upon the date on which such resolution is passed (hereinafter called 'the date of conversion');
- (c) Forthwith after the date of conversion the holders of the Ordinary Shares resulting from the conversion shall send to the Company the Certificates in respect of their respective holdings of Preferred Ordinary Shares and the Company shall issue to such holders respectively Certificates for the Ordinary Shares resulting from the conversion;
- (d) The Ordinary Shares resulting from the conversion shall for purposes of dividend and voting rank *pari passu* in all respects with the remaining Ordinary Shares in the capital of the Company.

4. (A) The shares of the Company whether forming part of the original capital or of any increased capital may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject in the case of any shares forming part of any increased capital to such directions as to the allotment or disposal thereof as may be given by the Company in general meeting at the time of the creation of such shares and subject also to the provisions of Regulation 2 of Part II of Table A.

Company in general meeting at the time of the creation of such shares and subject also to the provisions of Regulation 2 of Part II of Table A.

#### FURTHER ISSUE OF SHARES.

- (B) (i) Notwithstanding any other provisions of these Articles if the Directors shall determine to make an issue of any shares forming part of the equity share capital of the Company they shall be bound to offer to any member of the FFI Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of the shares which the Directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the FFI Group bears to the total issued equity share capital of the Company immediately prior to the issue of the shares. Any shares issued to such member of the FFI Group pursuant to such offer shall be issued upon such terms and conditions as to payment and otherwise as ICFC shall agree and so that such shares shall at the request of ICFC be registered in the name or names of any one or more members of the FFI Group.

(ii) For the purposes of these Articles of Association the expressions 'FFI' shall mean Finance For Industry Limited, 'ICFC' shall mean Industrial and Commercial Finance Corporation Limited (a subsidiary of FFI) and 'a member of the FFI Group' shall mean FFI, ICFC and any other subsidiary of FFI.

#### TRANSFER OF SHARES.

4. (C) Notwithstanding any other provisions of these Articles a transfer of any shares in the Company from time to time held by any member of the FFI Group may be made from time to time between such member in the FFI Group holding such shares and any other member in the FFI Group without restriction as to price or otherwise.

#### LIMITATION ON TRANSFER OF CONTROL.

4. (D) Notwithstanding anything in these Articles contained no sale or transfer of any shares (hereinafter called 'the specified shares') conferring the right to vote at General Meetings of the Company shall if intended to be made to a person not a member of the Company on the date this Article was adopted as an Article of Association of the Company and which would result if made and registered in a person or persons who was or were not a Member or Members of the Company on that date obtaining a controlling interest in the Company, be made or registered without the previous written consent of ICFC unless, before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have offered to purchase the whole of the shares registered in the name of any member of the FFI Group or their nominees at the specified price as hereinafter defined.

For the purpose of this Article the expression 'a controlling interest' shall mean shares conferring in the aggregate 50% or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all General Meetings. All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article. Notwithstanding anything in this Article no transfer of any share shall after registration of such transfer be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions, if the Directors shall prior to the registration thereof have obtained from the transferor and transferee a Statutory Declaration that so far as the transferor and the transferee are respectively aware the transfer is not being made directly or indirectly in pursuance of any arrangement for the sale or acquisition of a controlling interest in the Company and will not result in such a controlling interest being acquired by any person or persons who was or were not a member or members of the Company on the date the Article was adopted as an Article of Association of the Company.

For the purpose of this Article:-

- (i) the expressions 'transfer' 'transferor' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment; and
- (ii) 'the specified price' shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the



specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as experts and not as arbitrator) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding.

5. Subject to the provisions of Section 58 of the Act any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable to be redeemed.

#### CLASS RIGHTS.

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively Provided that, without prejudice to the generality of this Article, the special rights attached to the Preferred Ordinary Shares shall be deemed to be varied:-

- (i) by any alteration or increase or reduction of the authorised or issued capital of the Company or of any of its subsidiaries, or by any variation of the rights attached to any of the Shares for the time being in the capital of the Company or of any of its subsidiaries' or
- (ii) by the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or
- (iii) by any alteration or relaxation of the restrictions on the powers of the Directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- (iv) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company; or
- (v) by the calling of a Meeting of the Company for the purpose of considering a resolution for the winding up of the Company.

#### TRANSMISSION OF SHARES.

7. Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, husband, wife, nephew or niece of such member and any share of a deceased member may be transferred to any such relative as aforesaid of the deceased member or to the executors or administrators of any such deceased member. Any share standing in the name of the trustees of the Will of any deceased member or of a Settlement created by a member or a deceased member may be transferred upon any change of Trustees to the Trustees for the time being of such Will

or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same. Save as aforesaid 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.

8. The proviso to Regulation 32 of Part I of Table A shall not apply to the Company.

9. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or (being a Corporation) is present by a representative shall except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder; Provided that the Preferred Ordinary Shares shall entitle the holders thereof to receive notice of all General Meetings but shall not entitle the holders to attend or vote at any General Meeting unless at the date of the notice or requisition to convene the meeting any cumulative dividend on the Preferred Ordinary Shares is six months in arrear and so that for the Fixed Dividend on the Preferred Ordinary Shares shall be deemed to be payable half yearly on the 31st May and the 30th November in every year and any Participating Dividend shall be deemed to be payable on the 14th day after the Annual General Meeting of the Company at which the audited accounts of the Company for the relative financial year are adopted.

#### **DIRECTORS.**

10. The number of Directors shall not be less than two or more than seven and the first Directors of the Company shall be DEREK LEONARD HAMMERTON and GLADYS MAYE HAMMERTON.

#### **POWERS AND DUTIES OF DIRECTORS.**

11. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in manner required by Section 199 of the Act. A Director may vote in respect of any such contract or proposed contract and if he do so vote *his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the Directors at which any such contract or proposed contract shall come before the Board for consideration.*

12. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

13. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director to act as Auditor of the Company.

14. The office of Director shall be vacated if the Director:-

- (a) Ceases to be a Director by virtue of Section 182 of the Act, or
- (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Act, or under Section 28 of the Companies Act 1976, or
- (d) Becomes of unsound mind, or

- (d) Becomes of unsound mind, or
- (e) Resigns his office by notice in writing to the Company.

#### **DIRECTORS' BORROWING POWERS.**

15. Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied):-

- (a) of borrowing or securing the payment of money;
- (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts and
- (c) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures but so that:-
  - (i) the Directors of the Company shall procure that the aggregate of the amounts for the time being remaining undischarged by virtue of any of the foregoing operations and of the amounts for the time being remaining undischarged by virtue of any like operations by any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the Preferred Ordinary Shareholders exceed a sum which is equal to twice the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited Consolidated Balance Sheet of the Company;
  - (ii) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
  - (iii) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
  - (iv) except with the previous sanction of the holders of the Preferred Ordinary Shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company be created on any part

of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing monies borrowed from Bankers with interest thereon and Bank charges.

#### **MANAGING DIRECTORS AND MANAGERS.**

16. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. A Director so appointed shall not whilst holding any such office be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation or the rotation of retirement of Directors but his appointment shall be subject to the payment to him of such compensation or damages as may be payable to him by reason thereof be automatically determined if he cease from any cause to be a Director.

17. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

#### **SECRETARY**

18. The first Secretary shall be appointed at the first meeting of the Directors. Any Secretary for the time being of the company may subject to the terms of any agreement between him and the Company be removed by the Directors and another appointed in his place. The Secretary may be appointed for such term at such remuneration and on such terms as the Directors may think fit. If at any time there shall be no Secretary or for any reason no Secretary capable of acting the Directors may appoint an assistant or deputy Secretary.

#### **NOTICES**

19. Notice of every general meeting shall be given in manner authorised by Table A to every member except those members who are by these Articles disentitled from receiving such notices and those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them.

#### **PURCHASE OF OWN SHARES**

20. Subject to the provisions of the Companies Act 1985, the Company may purchase its own shares (including any redeemable shares).

Names, Addresses and Descriptions of Subscribers.

DEREK LEONARD HAMMERTON,  
East End Green Farm,  
Brightlingsea,  
Essex.

Company Director.

GLADYS MAYE HAMMERTON,  
East End Green Farm,  
Brightlingsea,  
Essex.

Company Director.

DATED the 1st day of August 1966

WITNESS to the above Signatures :-

M. PATTERSON,  
83, Mayes Lane,  
Little Oakley,  
Harwich, Essex.