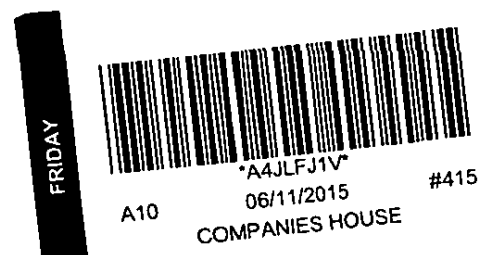


**Company No. 2030212**

**THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
Memorandum  
and  
Articles of Association  
OF  
PBSI Group Limited**

**as adopted by special resolution passed on 12th February 2015**



**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**of**  
**PBSI Group Limited**

.....

**PRELIMINARY**

1 01 The regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter called Table A), shall apply to the Company so far as the same are not excluded or varied hereby

1 02 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

**INTERPRETATION**

2 References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles

**SHARE CAPITAL**

3 01 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to Article 3 04) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit

3 02 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which are proposed to be issued shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless

- (i) the Company shall by Special Resolution otherwise direct or
- (ii) the allotment is one to which Article 3 05 below applies

The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period the Directors shall allot such shares so deemed to be declined to such members of the Company who having accepted all shares first offered to them have applied for such deemed declined shares such allotment to be in proportion as nearly as may be to the number of the shares held by such members before the offer was first made (provided that the Directors shall not be obliged to allot fractional shares). Any shares then remaining after such proportionate allotment (including any shares which are not capable of being allotted otherwise than by way of fractions) shall be under the control of the Directors who may allot, grant option over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the members. The foregoing provisions of this Article 3 02 shall have effect subject to Section 80 of the Act.

3 03 In accordance with Section 91 (1) of the Act Sections 89 (1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the Company.

3 04 The Directors are generally and unconditionally authorised, for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for shares in the Company on such terms and in such manner as they think fit up to an aggregate nominal amount of £150,000 during the period of five years from the 29th June 1987 and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution.

3 05 The Directors shall have power (within the limits of any authority from time to time existing and given to them in accordance with Section 80 of the Act) to allot on such terms as they shall think fit such authorised shares to a Director of the Company who at the date of such allotment is not already a member of the Company and who at the date of such allotment is either a full time working Director of the Company or devotes substantial recurring periods of working time to the business of the Company without first offering such shares in accordance with Article 3 02 above. Any such Director to whom such shares are to be allotted shall not be counted (for the purpose of this provision only) as being present at the meeting of the Directors at which the Directors resolve to make such allotment nor shall he be entitled to vote on such resolution.

#### **LIEN**

4 The lien conferred by regulation 8 of Table A shall attach also to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

## TRANSFER OF SHARES

5 01 Any share may be transferred by a member to his wife or husband, or to his descendant, parent, grandparent, uncle or aunt, brother or sister, cousin, nephew or niece or the spouse of any of them, or to the trustees of a settlement created inter vivos by such member whereunder no person is or may be a beneficiary who is not his or her wife or husband or any such relative as aforesaid and any share of a deceased member may be transferred to his or her widow or widower or any such relative as aforesaid or transferred to or placed in the names of his or her personal representatives or trustees if (but only if) it will be held by them upon trusts created by such member's will or arising on his or her intestacy whereunder no person is or may be a beneficiary who is not his or her widow or widower or any such relative as aforesaid and where any share is held upon such trusts as aforesaid it may upon the appointment of a new trustee or new trustees thereof be transferred to him or them or to the continuing and new trustees thereof. In any such circumstances (but subject as aforesaid) the provisions of Paragraph 5 09 below shall not apply save to prevent a transfer of shares on which the Company has a lien. For the purpose of this paragraph "descendant" shall include an adopted child.

5 02 (1) Any share may be transferred by a member of the Company to any other member of the Company provided that the holder or holders of in the aggregate sixty-five per cent of the issued share capital of the Company indicate in writing their approval to that transfer. In calculating the said aggregate the shares held by the member seeking to transfer shares and the member to whom it is proposed to transfer the same shall be taken into account. In the event of a member lodging for registration a transfer or transfers of shares in the capital of the Company to which this paragraph relates and with such transfer or transfers lodges the written approval of the holder or holders as aforesaid (or a certified copy of such approval) then the provisions of Paragraph 5 09 below shall not apply save to prevent a transfer of shares on which the Company has a lien. For the purpose of this paragraph the written approval of the holder or holders may consist of several documents several documents in similar form.

(2) Any share may with the sanction of the Directors be transferred by any member or members of the company to a Director of the Company who at the date of such transfer is not already a member of the Company and who at the date of transfer is either a full time working Director of the Company or devotes substantial recurring periods of working time to the business of the Company in the event of there being transfers from more than one member of the Company to such Director all on the same date then for the purpose of determining whether or not the Director is already a member of the Company those transfers on the same date shall be deemed to be one single transfer. Any such Director to whom such shares are to be transferred shall not be counted (for the purpose of this provision only) as being present at the meeting of the Directors at which the Directors resolve to sanction such transfer or transfers nor shall he be entitled to vote on such resolution.

5 03 Save as provided in Paragraphs 5 01 and 5 02 above, a share shall not be transferred unless it first be offered to the other members in accordance with the provisions of Paragraphs 5 04 to 5 08 inclusive below at a fair value to be determined at the cost of the Company by the Company's Auditors as hereinafter provided.

5 04 A member (hereinafter referred to as a "retiring member") wishing to transfer a share or shares otherwise than pursuant to Paragraphs 5 01 or 5 02 shall give notice thereof in writing to the Company and such notice (hereinafter referred to as a "transfer notice") shall constitute the Company his agent for the sale in accordance with the provisions of this article of the share or shares comprised therein at the fair value fixed as hereinafter provided. A transfer notice may not be withdrawn except with the consent of the Directors and the Directors may as a condition of such consent require the payment by the retiring member to the Company of any fees payable to the Company's Auditors in respect of any actions taken by them in pursuance of the terms of paragraph 5 05 below.

5 05 The Directors shall within seven days of receipt by the Company of a transfer notice request the Company's auditors at the cost of the Company to fix with all reasonable speed the fair value of the share or shares comprised in the transfer notice and to give notice of such value or values in writing to the Company. In fixing the fair value the Auditors shall be considered to be acting as experts and not as arbitrators.

5 06 Following receipt of the notice from the Company's Auditors of the fair value of the share or shares comprised in a transfer notice, the Directors shall proceed to seek a purchaser or purchasers therefor amongst the other members (including any of their own body who are members). In the case of competition amongst the other members therefor, the same shall be apportioned amongst those wishing to purchase the same as nearly as may be in proportion to their respective holdings of shares, but so that no member shall be required to purchase more shares than he has expressed his willingness to purchase. Any question of difficulty shall be resolved by the directors in such manner as they think most beneficial to the Company.

5 07 Upon the finding of a purchasing member or members the Company shall give notice thereof to the retiring member stating the number of shares for which a purchaser or purchasers have been found and the sale or sales shall be completed within seven days thereafter. If the retiring member fails to complete any such sale, the Directors shall nominate some person to transfer the share or shares comprised in such sale to the purchasing member and shall receive the purchase money and register the purchasing member as the holder of such share or shares and issue to him a certificate therefor. The retiring member shall deliver to the Company his certificate or certificates comprising or including such shares or share and shall thereupon be paid the purchase money and any necessary balance certificate shall be issued to him.

5 08 If within twenty-eight days following receipt of the notice from the Company's Auditors of the fair value as aforesaid no purchasing member has been found for the share or shares or some of the shares comprised in the transfer notice, the Directors shall give notice thereof (including a statement of the number of shares for which no purchaser has been found) to the retiring member and in such case, and also if a purchasing member has failed duly to complete his purchase, the retiring member may at any time within six months after such notice was given to him, but subject to the provisions of Paragraph 5 09 below, transfer the share or shares in question to any person and for any consideration.

5 09 Subject as in this Article otherwise provided, 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.

5 10 Any direction, whether by way of renunciation, nomination or otherwise, by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted to some person other than himself shall for the purposes of this article be deemed to constitute a transfer of the share or shares comprised in such direction and, except in the case of a transfer permitted by Paragraphs 5 01 or 5 02 above, shall be deemed to constitute notice comprising such share or shares and the foregoing provisions of this article shall apply accordingly

5 11 (1) The instrument of transfer of any 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 (except in the case of the transfer of a fully paid share) by or on behalf of the transferee The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof

(2) Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares The Directors may waive the production of the certificate upon evidence satisfactory to them of its loss or destruction

(3) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, if required, be returned to the person depositing the same A fee not exceeding £5 0 may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof

5 12 Regulations 23 and 24 of Table A shall not apply

## **MEMBERS' RESOLUTIONS**

6 Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held Any such resolution may consist of several documents in like form each signed by one or more of the members Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative Regulation 53 of Table A shall not apply

## **MEETINGS**

7 01 An annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution 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 the 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, in the case of special business, the general nature of the business to be transacted and, in the case of an Annual General meeting, shall specify the Meeting as such

Subject to the provisions of these Articles and any restrictions imposed upon any shares, 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 Regulation 38 of Table A shall not apply

7 02 All business shall be deemed special that is transacted at any Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors

7 03 Regulation 40 of Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence

7 04 If a quorum is not present within half an hour from the time appointed for a General Meeting the Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved Regulation 41 of Table A shall not apply

7 05 Regulation 44 of Table A shall not apply

7 06 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and regulation 46 of Table A shall be modified accordingly

7 07 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting, and not in that case unless it shall, in the opinion of the chairman of the Meeting, be of sufficient magnitude to vitiate the result of the voting Regulation 58 of Table A shall not apply

### **PROXIES**

An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve Regulations

60 and 61 of Table A shall not apply

## **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

9 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company

## **DIRECTORS**

10 01 Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be subject to any maximum and need not exceed one. If and so long as there is a sole Director, he may exercise all the powers, authorities and discretions vested in the Directors by these Articles or Table A. Regulation 64 of Table shall not apply.

10 02 The directors shall be entitled to such remuneration as the Company may from time to time in General Meeting determine and such remuneration shall be divided amongst the Directors as they shall agree or failing agreement equally. Such remuneration shall be deemed to accrue from day to day. Regulation 82 of Table A shall not apply.

## **BORROWING POWERS**

11 The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **ALTERNATE DIRECTORS**

12 01 Regulations 65 to 69 (inclusive) of Table A shall not apply.

12 02 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors, as his alternate and may at any time revoke any such appointment.

12 03 An alternate Director shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director.

12 04 An alternate Director shall be deemed for all purposes to be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.



12 05 The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor. Except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity.

12 06 An alternate Director shall cease to be an alternate Director if for any reason his appointment is revoked or his appointor ceases to be a Director.

12 07 All appointments and revocations of appointments of alternate Directors shall be in writing under hand of the appointor left at the Company's registered office.

12 08 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

### **APPOINTMENT OF DIRECTORS**

13 01 (a) 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.

13 01 (b)(i) Any holder of twenty per cent or more of the issued share capital of the Company shall be entitled to appoint one director of the Company by virtue of such shareholding. For the purpose of this Article 13 01 (b) two or more shareholders in the Company related by blood or marriage (that is to say in relation to any shareholder his wife or husband or his descendent parent grandparent uncle or aunt brother or sister cousin nephew niece or the spouse of any of them or the trustees of any settlement made by any member inter vivos or under any will hereunder no person is or may be a beneficiary who is not his or her wife or husband or any such relative as aforesaid) and whose aggregate shareholdings equal or exceed twenty per cent of the total issued share capital at that time issued may jointly serve on the Company notice in writing ("a notice of declaration") declaring that they shall together be considered for the purpose of this Article 13 01 (b) only as a single shareholder.

(ii) In the event of a shareholder who has joined in the giving of a notice of declaration as aforesaid giving further notice in writing ("a withdrawal notice") to the Company that he or she no longer wishes to be considered as bound by such original notice of declaration and as a result of such withdrawal the aggregate of the shareholdings represented by the original notice less the shares held by the shareholder giving the withdrawal notice falls below twenty per cent of the share capital then issued, then any director appointed by such shareholders as gave the original notice of declaration shall cease to be director of the Company twenty-eight days after the receipt by the Company of the withdrawal notice as a result of which the said aggregate of shareholdings fall below twenty per cent.

(iii) Once a shareholder has appointed a director pursuant to this Article 13 01 (b) or has joined with another or others in the giving of a notice of declaration he or she shall not be entitled to appoint another director or join with another or others in giving a further notice of declaration until (as the case may be) he has brought about the resignation of the first director appointed by him or her or served a withdrawal notice relating to the preceding notice of declaration in which he or she joined.

(iv) Any director of the Company removed or forced to resign as a result of the service of a withdrawal notice or the decision of the shareholder(s) appointing him shall have no claim against the Company arising from such removal or enforced resignation. Within seven days of the Company receiving a withdrawal notice the effect of which is to deprive a director of entitlement to continue as a director, the Company shall inform the director concerned in writing of the receipt of the notice. The service of a withdrawal notice shall not invalidate any act of the director prior to the date of receipt by the Company of such withdrawal notice or for the period of twenty-eight days thereafter.

(v) For the purpose only of this Article 13 01 (b) where any company or corporation ("a corporate member") holds shares in the Company any shareholders in such corporate member who are also members of the Company shall be treated for the purposes of this Article 13 01 (b) as if in addition to any shares held by them in the Company in their own right they hold as an addition to such holding such proportion of the shares in the Company held by the corporate member as the votes attaching to their shares in the corporate member bear to the total number of votes attaching to shares in the share capital of the corporate member. Provided that the corporate member itself shall not be entitled to appoint a director in reliance upon its holding in the Company being 20% or more of the issued share capital of the Company if any part of its holding has been added to the shareholding of any other shareholders who are shareholders in the Company for the purpose of serving a valid notice of declaration. A corporate member may by Ordinary Resolution passed at a duly convened Extraordinary General Meeting resolve that its shareholding in the Company shall not be so apportioned between its own members who are also shareholders in the Company and may at any time by such resolution reverse such earlier resolution. Upon any such resolution being passed the corporate member shall give prompt notice thereof to the Company whereupon any shareholder in the Company who has joined in the giving of a notice of declaration taking into account the shares treated as added to his or her personal shareholding by this provision shall be deemed to have given a withdrawal notice in respect of but only in respect of the proportion of shares added by this provision. If such deemed withdrawal notice does not reduce the aggregate of shareholding represented by the original notice of declaration below 20% of the share capital then issued there shall be no effect on the appointment of any director appointed by such shareholder as gave the original notice of declaration. If however by reason of the deemed withdrawal notice the aggregate of shareholding represented by the original notice of declaration falls below 20% of the share capital then issued then the provision above in this Article 13 01 (b) relating to a withdrawal notice shall apply.

13 02 The Directors shall not be required to retire by rotation and accordingly regulations 73, 74, 75, 76, 77, 78, 80 and the last two sentences of regulation 79 of Table A shall not apply.

13 03 The office of any Director shall be vacated if the Director

- (a) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or
- (b) becomes bankrupt, or
- (c) becomes a patient within the meaning of the Mental Health Act 1959, or

- (d) resigns his office by written notice to the Company, or
- (e) has for more than six consecutive months been absent from the meetings of the Directors held during that period without permission of the Directors, whether or not an alternate has attended in his place and the Directors resolve that his office be vacated Regulation 81 of Table A shall not apply

### **PROCEEDINGS OF DIRECTORS**

14 01 A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act Subject to such disclosure, a Director shall be entitled to vote at any meeting of the Directors, or of any committee of the Directors, on any resolution or in respect of any contract or arrangement or proposed contract or arrangement notwithstanding that it in any way relates to or concerns a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall so vote his vote shall be counted and (whether or not he shall so vote) he shall be counted in reckoning whether a quorum is present Regulations 94 to 97 (inclusive) of Table A shall not apply

14 02 Subject to the provisions of Article 10 01, the quorum necessary for the transaction of business by the Directors shall be a majority of the Directors In the absence of his appointor, an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present Regulation 89 of Table A shall not apply

14 03 A resolution in writing signed or approved by letter, telex, telegram, cablegram or facsimile by all directors (whether in one document or in several) shall be as valid and effectual as if it had been passed at a duly convened meeting of directors The signature (including in that term any knowledge of authorship on any telegram, cablegram or telex) of an alternate director shall be as effectual as the signature of his appointor Regulation 93 of Table A shall not apply

14 04 In Regulation 88 of Table A the sentence beginning "In the case of an equality of votes " shall be deleted in its entirety

### **NOTICE**

15 01 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders A member whose registered address is not within, the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company Regulation 112 of Table A shall not apply

15 02 Where notice is sent by post, service of the notice shall be deemed to be, effected by properly addressing, prepaying and posting an envelope containing the notice and to have been effected at the expiration of 24 hours after the envelope containing it was posted  
Regulation 115 of Table A shall not apply

NAMES AND ADDRESSES OF SUBSCRIBERS

ROBERT HARRY STREET  
Brook House  
70 Spring Gardens  
Manchester M2 2BQ

TERENCE FLANAGAN  
Brook House  
70 Spring Gardens  
Manchester M2 2BQ

DATED the fifteenth day of May 1986

Witness to the above signatures -

CHARLES ADRIAN LEE  
Brook House  
70 Spring Gardens  
Manchester 112 2BQ

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**

**- of -**

**PBSI Group Limited**

1 The Company's name is PBSI Group Limited

Company name changed from PBS Industrial Limited to PBSI Limited on 23rd May 1988  
and to PBSI Group Limited on 12th July 2010

2 The Company's registered office is to be situate in England

3 The Company's objects are -

(A)(1) To acquire a controlling interest in the share capital of P&B  
Engineering Company Limited

(2) To acquire a controlling interest in the share capital of  
W M Shakeshaft Limited

(B) To carry on all or any of the following businesses, namely -

general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors, repairers, maintainers, renovators and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, builders and contractors, printers and publishers, haulage and transport contractors, garage proprietors, repairers, maintainers, renovators, operators, hirers, and letter on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds, and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable

(C) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any property of the Company or to further any of its objects

(D) To manufacture, buy, sell, and generally deal in any plant, machinery, tools, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects

(E) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid

(F) To purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business

(G) To apply for, purchase or otherwise acquire any designs, trade marks, patents, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right of user, 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 and grant licences in respect of, or otherwise turn to account any rights and information so acquired

(H) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks or securities of any other company

(I) To purchase or otherwise acquire all or any part of the business, property and liabilities of -

(i) any company carrying on any business within the objects of the Company or

(ii) any person or firm carrying on any business within the said objects, and to conduct and carry on, or liquidate and wind up, any such business

(J) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine

(K) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, deal with or dispose of any consideration so received

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(L) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon

(M) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital,

(N) To guarantee, support or secure and to stand or give guarantees or indemnities for the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, or by both such methods, and in particular, but without limiting the generality of the foregoing, to guarantee, support or secure and to stand surety or give guarantees or indemnities for whether by personal covenant or by any mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal and premium of and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) or another subsidiary (as defined by the said Section) of any such holding company

(O) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities

(P) To lend money or give credit to such persons, firms or companies and on such terms as may be considered expedient and to receive money on deposit or loan from any person, firm or company

(Q) To enter into any arrangement with any government or other authority, international, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges which the Company may consider conducive to the Company's objects or any of them

(R) To take all necessary and proper steps in Parliament or with any government or authority, international, supreme, municipal, local or otherwise for the purpose of carrying out, extending or varying the objects and powers of the Company, or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests

(S) To enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company

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(T) To grant pensions, allowances, gratuities and bonuses to the officers, ex-officers (including Directors and ex-Directors), employees or ex-employees of the Company or of any subsidiary, allied or associated company or of the predecessors in business of all or any of them or the families, dependants or connections of such persons, and to make payments towards insurance and to establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit such persons

(U) To subscribe or guarantee money for charitable, benevolent or political objects or for any exhibition or for any useful object of a public or general nature

(V) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise

(W) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient

(X) To promote, finance or assist any other company for the purpose of acquiring all or any part 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

(Y) To remunerate in such manner as may be thought expedient any person, firm or company rendering services to the Company or in or about its formation or promotion

(Z) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, scrip, warrants and other transferable or negotiable instruments

(AA) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152 (1) (a) of the said Act) for any such purpose as is specified in Section 151 (1) and/or Section 151 (2) of the said Act

(BB) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law

(CC) To procure the Company to be registered in any country or place outside Great Britain

(DO) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees, or otherwise and either by or through agents, sub-contractors, trustees or otherwise

(EE) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them

(FF) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters

It is hereby declared that where the context so admits the word "company" in this clause 3 shall be deemed to include any partnership or other body of persons whether or not incorporated and whether domiciled in the United Kingdom or elsewhere and, if incorporated, whether or not a company within the meaning of the Companies Act 1985 and that the objects specified in each of the sub-clauses of this clause shall be given the widest interpretation and shall be regarded as independent objects and accordingly shall not in any way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the object or objects set forth in, or the terms of, any other sub-clause 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 defined the objects of a separate and distinct company

4 The liability of the Members is limited

5 The shares in the original or any increased capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine Subject to the provisions of Section 127 of the Companies Act 1985, the rights and privileges attached to any of the shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Company's Articles of Association

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company, pursuant to this Memorandum, and we agree to take the number of shares shown opposite our names

NAME AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
ROBERT HARRY STREET Brook House 70 Spring Gardens Manchester M2 2BQ	<u>1</u>
TERENCE FLANAGAN Brook House 70 Spring Gardens Manchester M2 2BQ	<u>1</u>
<b>Total shares taken</b>	<u>2</u>

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DATED -the fifteenth day of May 1986

Witness to the above signatures -

CHARLES ADRIAN LEE  
Brook House,  
70 Spring Gardens  
Manchester M2 28Q