



Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

For official use

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Name of company

* <u>Chipchase Limited</u>

* Insert full
name of Company

I, Peter Robert Mardon

of 88 Station Road

Knowle, Solihull

West Midlands B93 0HJ

† delete as
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
~~SB~~ ~~person named as director or secretary of the company in the statement delivered to the registrar~~
~~SV~~ ~~under section 10(2)†~~ and that all the requirements of the above Act in respect of the registration of the

above company and of matters precedent and incidental to it have been complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at Edge & Ellison Calow Easton

Declarant to sign below

Rutland House, 148 Edmund Street

Birmingham B3 2JR

the 28th day of January

Peter Mardon

One thousand nine hundred and ninety-two

before me SB Jones

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presentor's name address and
reference (if any):

Pinsent & Co
Post & Mail House
26 Colmore Circus
Birmingham
B4 6BH

Ref: CIR 65026 049 0

For official Use

New Companies Section

Post room

OYEZ

The Solicitors' Law Stationery Society Ltd, Oyez House, 27 Crimscoth Street, London SE1 5TS

Companies G12

11 90 F18427

5017173

**Statement of first directors and
secretary and intended situation
of registered office**

This form should be completed in black.

Company name (in full)

CN	<u>2685390</u>	For official use <input checked="" type="checkbox"/>
<u>Chipchase Limited</u>		

Registered office of the company on
incorporation.

RO	<u>Post & Mail House</u>
	<u>26 Colmore Circus</u>
Post town	<u>Birmingham</u>
County/Region	<u>West Midlands</u>
Postcode	<u>B4 6BH</u>

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

☐

Name	<u></u>
RA	<u></u>
Post town	<u></u>
County/Region	<u></u>
Postcode	<u></u>

Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

<u>Peter Mardon</u>	
<u>Post & Mail House</u>	
<u>26 Colmore Circus</u>	Postcode <u>B4 6BH</u>
Telephone <u>021 200 1050</u>	Extension <u>247</u>

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CS

Pinsent Secretaries Limited

(No. 2500533)

AD

Post & Mail House

26 Colmore Circus

Post town Birmingham

County/Region West Midlands

Postcode B4 6BH Country England

I consent to act as secretary of the company named on page 1

Peter R. Harker
Signed for and on behalf of
Pinsent Secretaries Limited Date 27-01-92

CD

Pinsent Secretaries Limited

(No. 2500533)

AD

Post & Mail House

26 Colmore Circus

Post town Birmingham

County/Region West Midlands

Postcode B4 6BH Country England

DO

Nationality **NA**

OC

Director

OD

I consent to act as director of the company named on page 1

Peter R. Harker
Signed for and on behalf of
Pinsent Secretaries Limited Date 27-01-92

Name ***Style/Title**

Forenames

Surname

***Honours etc**

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

*** Voluntary details**

Consent signature

CD		
	Pinsent Directors Limited	
	(No. 2500541)	
AD	Post & Mail House	
	26 Colmore Circus	
	Post town	Birmingham
	County/Region	West Midlands
	Postcode	B4 6BH
	Country	England
DO		Nationality
OC	Director	
OD		

I consent to act as director of the company named on page 1

Peter H. Haddon for and on behalf of
Signed Pinsent Directors Limited Date 27-01-92

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers Date

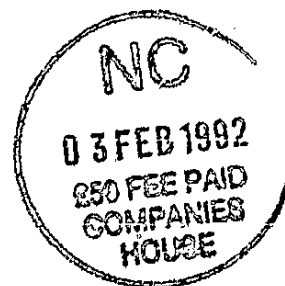
Delete if the form
is signed by an
agent on behalf of
all the subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed <i>Peter H. Haddon</i>	Date 27-01-92
Signed <i>Peter H. Haddon</i>	Date 27-01-92
Signed	Date
Signed	Date
Signed	Date
Signed	Date

No.

THE COMPANIES ACTS 1985 AND 1989



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CHIPCHASE LIMITED

1. The Company's name is "Chipchase Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) to carry on business as a general commercial company and accordingly to carry on any trade or business whatsoever and to do all such things as are incidental or conducive to the carrying on of any trade or business by it;
 - (b) to carry on any other activity or to do anything which seems to be capable of being or can in the opinion of the directors conveniently or advantageously be carried on or done with or in connection or combined with or as ancillary or complementary to any business or activity of the Company or which may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's businesses, property or rights and to continue to carry on any activity which at the time when it commenced was authorised by this or the last preceding sub-clause;
 - (c) to purchase, take on lease or in exchange, hire, apply for, register, take options over or otherwise acquire for the purpose of or in connection with any activity of the Company or by way of investment and to hold, protect, prolong, alter, repair and renew immovable and movable property, assets, rights and privileges of all kinds including without limitation any estate, interest or right in land, buildings, goods and chattels, licences, goodwill, contracts, concessions, patents, trade marks, designs, copyright, intellectual property, secrets, know-how, rights, securities and investments of any nature;

18456

- (d) to sell, lease, let on hire, exchange, improve, extend, preserve, manage, develop, work, mortgage, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any of the property, assets, rights, privileges, businesses and undertakings of the Company for such consideration as the Company may think fit and to construct, alter, demolish, remove or execute any buildings, constructions or works on any land;
- (e) to enter into any transaction and exercise any power connected with the carrying on, control, financing or management of the Company's businesses activities and assets and the sale, provision or exploitation of its products, goods, services or experience and to raise or borrow money (whether or not immediately required), obtain credit or sources of finance of any kind, receive money on deposit, mortgage or charge all or part of its undertaking, uncalled capital (present or future), rights, property and assets, issue debentures or debenture or loan stock, obtain guarantees, make pledges, grant liens or enter into any other form of security;
- (f) to lend money or give credit with or without security to and (whether for consideration or otherwise) to undertake, or guarantee the obligations of any person, firm or company, including (without prejudice to the generality of the foregoing) any supplier or customer of the Company, any company which is the Company's holding company or a subsidiary of the Company's holding company or any subsidiary of the Company, or any company, firm or business in which the Company may be in any way interested and to enter into any form of security for any such guarantee or obligation;
- (g) to make, draw, accept, endorse, issue, discount, negotiate and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, orders for payment, commercial paper and other negotiable or mercantile instruments and to procure and pay the costs, charges and expenses of the doing of any such things by any other person;
- (h) to invest and deal with the monies of the Company not immediately required in or upon such investments or securities and in such manner as may from time to time be determined and to hold, transpose and deal with any investments or securities in any manner;
- (i) to acquire any other company, firm or business or the goodwill or assets of any business whether for cash or by the issue of transfer of shares, debentures, debenture stock or other securities whether of the Company or otherwise or in consideration of the Company undertaking any liabilities or in any other way or in any combination of ways and to take interests by way of shareholding or otherwise in any other company, enterprise or concern whether by way of trade or investment;
- (j) to carry out the functions of a group holding company

(whether or not the Company is at the same time carrying on any other business), to control, finance and manage, and to provide managerial, secretarial, accounting, legal, insurance, administrative, technical, financial, commercial or any other services or facilities for or otherwise to assist any company or companies in which the Company may be interested and to make or enter into any arrangements which may seem desirable in respect of any such company or companies and to enter into any transaction or arrangement calculated to benefit any such company or companies which would have been authorised if calculated to benefit the Company;

- (k) to amalgamate with or to enter into any partnership or joint venture arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, firm or person and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital on any shares, stock or securities of and to subsidise or otherwise assist any such company, firm or person;
- (l) to promote any other company which may seem directly or indirectly capable of benefiting the Company or for the purpose of acquiring the whole or any part of the business, property, assets or liabilities of the Company and to place, underwrite, subscribe or enter into any other transaction in relation to shares or securities of any such company;
- (m) to engage such directors, staff, employees, consultants, advisers and agents as may be required for the control or carrying on of the Company's business and to fix and regulate the terms of employment of and relations with such persons and to remunerate them whether by salary, fees, bonuses, pensions, insurance, benefits, the allotment of shares or other securities of the Company or otherwise as may be deemed expedient and to provide or establish, manage, act as trustee of and fund any trust, scheme, society, company or fund to provide benefits for or to the directors, employees and former directors and employees of the Company or any company which is the Company's holding company or a subsidiary of the Company's holding company or a subsidiary of the Company or any company, firm or business in which the Company may be in any way interested and their spouses and dependants including in particular any pension funds or schemes, employees' share schemes, profit sharing schemes, employees' trusts, sports, educational or leisure facilities and training or retraining schemes;
- (n) to research into, develop or improve any invention, process or field of knowledge capable directly or indirectly of benefiting the Company and to fund any such research, development or improvement by any other person or persons or education and training in any such field of knowledge or

education or training in skills or disciplines which may be useful to the Company or any company, firm or business in which the Company is interested;

- (o) to advertise and promote in any manner the public image of the Company or any of its businesses or activities, the sale, production or use of any goods, products or services supplied or dealt in by the Company or by any company, firm or business in which the company is interested, any securities of the Company or any other matter in which the Company may be interested;
- (p) to apply for, promote, oppose or object to any legislation, regulation, order, charter, decree, licence, registration, right, privilege or concession of or from any authority (international, supranational, governmental, local, judicial or otherwise) or of or from any public or private body or person as may seem calculated directly or indirectly to benefit the interests of the Company;
- (q) to support and contribute to in any manner any charity or charitable object or overseas body, organisation or purpose having the characteristics of a charity or any benevolent, public or social object or any trade association or association of employers or employees or (so far as shall be calculated directly or indirectly to benefit the interests of the Company) any political party or cause;
- (r) to insure for its own benefit or for the benefit of any other person against loss, damage, risks and liabilities of all kinds and (without prejudice to the generality of the foregoing) to purchase and maintain for officers of the Company or of any other company insurance against any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty;
- (s) to pay all the costs, charges and expenses of and incidental to the promotion, incorporation and formation of the Company and the underwriting, placing, selling, listing or guaranteeing of any shares or securities of the Company or the raising of money for the Company or any other company in which the Company is or proposes to be interested;
- (t) to distribute any property of the Company among the members in cash, in specie or in any other manner;
- (u) to enter into contracts, transactions, arrangements and obligations of all kinds and to exercise all the powers of a company limited by shares under any of the Companies Acts of the United Kingdom and any other statute, law or regulation in any part of the world governing any of the operations or transactions of the Company;
- (v) to do all such other things as may be incidental or conducive to the attainment of the above objects or any of them and to enter into any transaction decided on by the directors for the time being of the Company;

- (w) to act as and to do all or any of the above things as principals, agents, trustees or otherwise and either alone or in conjunction or in partnership with others and either by or through agents, partners, sub-contractors, trustees or otherwise.

The objects set out in this clause shall not be restrictively construed but the widest interpretation shall be given to them and they shall not, except where expressly required, be in any way limited or restricted by reference to or inference from any other such object or objects or from the order in which they appear or from the name of the Company but shall be separate and independent objects and the Company shall have power to carry on each such object as if it were the principal object of the Company.

4. The liability of the members is limited.
5. The Company's share capital is £100 divided into 100 shares of £1 each.

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 respective names.

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
1. Peter Robert Mardon for and on behalf of Pinsent Directors Limited Post and Mail House Birmingham B4 6BH	1
<i>Peter R. Mardon</i>	
2. Peter Robert Mardon for and on behalf of Pinsent Secretaries Limited Post and Mail House Birmingham B4 6BH	1
<i>Peter R. Mardon</i>	
Total shares taken	<u>2</u>

Dated 27th January 1992

Witness to the above signatures:-

Samantha Kay Santuz
Post and Mail House
26 Colmore Circus
Birmingham
B4 6BH

S Santuz

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHIPCHASE LIMITED

PRELIMINARY

1. Subject as hereinafter provided and except insofar as the same are excluded or modified by these Articles, the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company and, together with these Articles, shall constitute the Articles of the Company, to the exclusion of all other regulations and articles.

INTERPRETATION

2. Unless the context otherwise requires, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

SHARE CAPITAL

3. The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise all the powers of the Company to allot any shares of the Company, and to grant rights to subscribe for or convert any security into shares of the Company, up to an aggregate nominal value of £100. Unless renewed, this authority shall expire on the fifth anniversary of the date of incorporation of the Company, provided that the Company may make any offer or agreement during the continuance of this authority (as originally granted or from time to time renewed) which would or might require shares to be allotted, and/or rights to subscribe for

or convert any security into shares to be granted, after its expiry.

SHARE CERTIFICATES

4. Regulation 6 of Table A shall apply subject to the addition of the words "or otherwise executed by or on behalf of the Company" after the words "sealed with the seal" in the second sentence thereof.

TRANSFER OF SHARES

5. The directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of a share whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

TRANSMISSION OF SHARES

6. The directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect to be registered as holder of the share and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been satisfied. Regulation 31 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETING

7. Regulation 38 of Table A shall apply subject to the omission of the words "or a resolution appointing a person as a director", the addition of the words "in the case of special business" before the words "the general nature" in the penultimate paragraph thereof and the deletion of the last paragraph thereof. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members and to the directors.

PROCEEDINGS AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and all business that is transacted at an annual general meeting shall also be deemed special with the exception of:-
 - (a) the consideration of the reports of the Directors and Auditors, the accounts and balance sheet, and any other documents required to accompany or to be annexed thereto;
 - (b) sanctioning and declaring dividends;
 - (c) the election of directors to fill vacancies caused by Directors retiring by rotation or otherwise;
 - (d) the appointment of Auditors where special notice of such

appointment is not required by the Act and the fixing of their remuneration;

- (e) the giving, variation or renewal of any authority to the Board for the purpose of section 80 of the Act.

- 9. Regulation 41 of Table A shall apply subject to the addition of the following sentence:

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

- 10. Regulation 53 of Table A shall apply subject to the addition of the words "or approved in writing" after the word "executed" in each place that it occurs in the said regulation.

NUMBER OF DIRECTORS

- 11. Unless otherwise determined by ordinary resolution the minimum number of directors shall be one and a sole director shall have and exercise all the powers, duties and discretions conferred on or vested in the directors by these Articles and such a sole director shall constitute a quorum. Regulations 64 and 89 of Table A shall be modified accordingly.

ALTERNATE DIRECTORS

- 12. At the end of Regulation 66 of Table A there shall be added the following:

"nor shall any meeting of directors be invalid by reason that notice thereof or of any business to be transacted thereat was not given to any alternate director if his appointor attends such meeting".

POWERS OF DIRECTORS

- 13. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under the Articles) and upon such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in or exercisable by him. The directors may revoke or alter any such appointment but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it. Regulation 71 of Table A shall not apply.

DELEGATION OF DIRECTORS' POWERS

- 14. Regulation 72 of Table A shall apply subject to the insertion of the words "powers, authorities and discretions" in place of the word "powers" wherever it occurs in the said Regulation and the

addition at the end of the third sentence of the said Regulation of the words "but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it".

APPOINTMENT, DISQUALIFICATION AND RETIREMENT OF DIRECTORS

15. The directors shall not be required to retire by rotation. Regulations 73 to 75 (inclusive) of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
16. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. A director so appointed shall not be required to retire at the next annual general meeting and regulation 79 of Table A shall not apply.

REMUNERATION OF DIRECTORS

17. The ordinary remuneration of the directors shall be such amount as the directors shall from time to time determine or such other amount as the Company may from time to time by ordinary resolution determine, to be divided among them in such proportion and manner as the directors may determine or, failing agreement, equally. Subject as aforesaid, a director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. Regulation 82 of Table A shall not apply.

DIRECTORS' APPOINTMENTS AND INTERESTS

18. The penultimate sentence of regulation 84 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

19. Regulation 93 of Table A shall apply to the Company subject to the addition of the words "or approved in writing" after the word "signed" wherever it occurs in the said Regulation.
20. Provided that (so far as applicable) he has complied with the provisions of section 317 of the Act, a Director shall be entitled to vote on any resolution in respect of any contract or proposed contract (within the meaning of the said section 317) in which he has, directly or indirectly, an interest or duty and shall be counted in the quorum present at a meeting in relation to any such resolution. Regulations 94 to 96 (inclusive) of Table A shall be modified accordingly.
21. Any director or other person may participate in a meeting of directors or of a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any persons participating in the meeting in this manner shall be deemed to be

present in person at that meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

ASSOCIATE DIRECTORS

22. The directors may at any time and from time to time appoint any person to be an associate director having such title including the word "director" as the directors may decide and may at any time remove any person so appointed. A person so appointed shall not be a director of the Company and shall not be a member of the Board. Subject as aforesaid, the directors may define and limit the powers and duties of any associate directors and may determine their remuneration which may be in addition to their remuneration as managers or employees of the Company

INDEMNITY

23. Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the directors, alternate directors, auditors, secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties, including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court. Regulation 118 of Table A shall not apply.

Names and Addresses of Subscribers

1. Peter Robert Mardon
for and on behalf of
Pinsent Directors Limited
Post & Mail House
Birmingham
B4 6BH

Peter Mardon

2. Peter Robert Mardon
for and on behalf of
Pinsent Secretaries Limited
Post & Mail House
Birmingham
B4 6BH

Peter Mardon

Dated *27th January* 1992

Witness to the above signatures:-

Samantha Key Santuz
Post & Mail House
Birmingham
B4 6BH

SSantuz



FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2685390

I hereby certify that

CHIPCHASE LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 7 FEBRUARY 1992

D. M. Jones
MRS D. M. JONES

an authorised officer

No. 2685390 ✓



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

CHIPCHASE LIMITED ✓

At an Extraordinary General Meeting of the Company duly convened and held at Post & Mail House, 26 Colmore Circus, Birmingham B4 6BH on Thursday 5th March 1992 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the name of the Company be changed to Specktor Limited ✓

Dated 5th March 1992

..... J. Feber
Secretary



1 cheque of £200.00
(Barclays)

/usr/becky/DELSIT/HAMER/ores.chipchase

Cheque no. '630327'



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2685390

The Registrar of Companies for England and Wales hereby certifies that

CHIPCHASE LIMITED

having by special resolution changed its name, is now incorporated
under the name of

SPECKTOR LIMITED

Given at Birmingham, the 5th March 1992

Clare G. ...
CLARE G. ...

For The Registrar Of Companies



C O M P A N I E S H O U S E



Notice of accounting reference date (to be delivered within 9 months of incorporation)

224

Please do not
write in
this margin.

Pursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

Please complete
legibly, preferably
in black type, or
bold block lettering.

To the Registrar of Companies
(Address overleaf)

Company number

2685390

*Insert full name
of company.

Name of company

* SPECKTOR LIMITED

gives notice that the date on which the company's accounting reference period is to be treated as
coming to an end in each successive year is as shown below:

Important

The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 0 0 4

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver (Scotland)
as appropriate.

Signed *Anthony Ellis* Designation Director

Date 09/03/92

Presenter's name address telephone
number and reference (if any):

PINSENT & CO
POST & MAIL HOUSE
26 COLMORE CIRCUS
BIRMINGHAM
B4 6BH

Ref: BSC/36742.0001.0/AJA

For official use
D.E.B.

Post room
COMPANIES HOUSE
28 MAR 1992



The Solicitors' Law Stationery Society Ltd., Oyez House, 27 Crimscoth Street, London SE1 5TS.

Companies G224

1990 Edition
630 F17320
5019191



COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

--	--	--	--

2685390

Name of company

* SPECKTOR LIMITED

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated April 1992 the nominal capital of the company has been
increased by £ 369,900 beyond the registered capital of £ 100

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

SEE ARTICLES OF ASSOCIATION ADOPTED ON 7TH APRIL 1992

Please tick here if
continued overleaf

☐

Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland), as
appropriate

Signed

Designations SECRETARY

Date 7/4/92.

Presentor's name, address and
reference (if any):

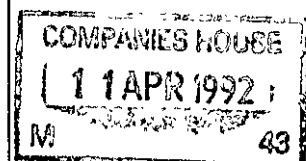
PINSENT & CO
POST & MAIL HOUSE
26 COLMORE CIRCUS
BIRMINGHAM
B4 6BH

Ref: BSC/AJA

For official use

General section

Post room



The Solicitors' Law Stationery Society Ltd., Oyez House, 27 Crimscoth Street, London SE1 5TS

Companies G123

1987 Edition
650 F17244
5017157

THE COMPANIES ACTS 1985 AND 1989

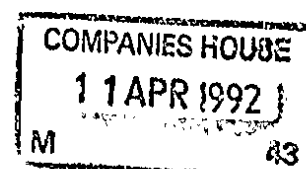
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

SPECKTOR LIMITED
(formerly Chipchase Limited)
(as amended by Special Resolution)
passed on 7th April 1992)

1. The Company's name is "Specktor Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) (i) To carry on business as motor engineers, manufacturers and repairers of and dealers in motor cars, motor cycles, vans, lorries, tractors and other motor vehicles of every description, motor garage proprietors, manufacturers of and dealers in all kinds of plant, machinery apparatus, tools, lamps, oils, petrol and other accessories and articles usually manufactured or dealt in by persons engaged in any of the above businesses.
 - (ii) To carry on business as dealers in and repairers of automobiles, trucks, chassis and the parts and accessories of any of the above.
 - (iii) The purchase, letting on hire, hire purchase or easy or deferred payment system of sale or credit sale, exchange of, dealing in and financing the sale and/or purchase of motor cars, motor cycles, vans, lorries, tractors and other motor vehicles of every description and equipment.
 - (iv) To act as a motor dealership generally and in that connection also to accept and grant franchises to carry on vehicle auctions, sales, demonstrations and exhibitions.



- (b) to carry on any other activity or to do anything which seems to be capable of being or can in the opinion of the directors conveniently or advantageously be carried on or done with or in connection or combined with or as ancillary or complementary to any business or activity of the Company or which may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's businesses, property or rights and to continue to carry on any activity which at the time when it commenced was authorised by this or the last preceding sub-clause;
- (c) to purchase, take on lease or in exchange, hire, apply for, register, take options over or otherwise acquire for the purpose of or in connection with any activity of the Company or by way of investment and to hold, protect, prolong, alter, repair and renew immovable and movable property, assets, rights and privileges of all kinds including without limitation any estate, interest or right in land, buildings, goods and chattels, licences, goodwill, contracts, concessions, patents, trade marks, designs, copyright, intellectual property, secrets, know-how, rights, securities and investments of any nature;
- (d) to sell, lease, let on hire, exchange, improve, extend, preserve, manage, develop, work, mortgage, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any of the property, assets, rights, privileges, businesses and undertakings of the Company for such consideration as the Company may think fit and to construct, alter, demolish, remove or execute any buildings, constructions or works on any land;
- (e) to enter into any transaction and exercise any power connected with the carrying on, control, financing or management of the Company's businesses activities and assets and the sale, provision or exploitation of its products, goods, services or experience and to raise or borrow money (whether or not immediately required), obtain credit or sources of finance of any kind, receive money on deposit, mortgage or charge all or part of its undertaking, uncalled capital (present or future), rights, property and assets, issue debentures or debenture or loan stock, obtain guarantees, make pledges, grant liens or enter into any other form of security;
- (f) to lend money or give credit with or without security to and (whether for consideration or otherwise) to undertake, or guarantee the obligations of any person, firm or company, including (without prejudice to the generality of the foregoing) any supplier or customer of the Company, any company which is the Company's holding company or a subsidiary of the Company's holding company or any subsidiary of the Company, or any company, firm or business in which the Company may be in any way interested and to enter into any form of security for any such guarantee or obligation;
- (g) to make, draw, accept, endorse, issue, discount, negotiate

and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, orders for payment, commercial paper and other negotiable or mercantile instruments and to procure and pay the costs, charges and expenses of the doing of any such things by any other person;

- (h) to invest and deal with the monies of the Company not immediately required in or upon such investments or securities and in such manner as may from time to time be determined and to hold, transpose and deal with any investments or securities in any manner;
- (i) to acquire any other company, firm or business or the goodwill or assets of any business whether for cash or by the issue of transfer of shares, debentures, debenture stock or other securities whether of the Company or otherwise or in consideration of the Company undertaking any liabilities or in any other way or in any combination of ways and to take interests by way of shareholding or otherwise in any other company, enterprise or concern whether by way of trade or investment;
- (j) to carry out the functions of a group holding company (whether or not the Company is at the same time carrying on any other business), to control, finance and manage, and to provide managerial, secretarial, accounting, legal, insurance, administrative, technical, financial, commercial or any other services or facilities for or otherwise to assist any company or companies in which the Company may be interested and to make or enter into any arrangements which may seem desirable in respect of any such company or companies and to enter into any transaction or arrangement calculated to benefit any such company or companies which would have been authorised if calculated to benefit the Company;
- (k) to amalgamate with or to enter into any partnership or joint venture arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, firm or person and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital on any shares, stock or securities of and to subsidise or otherwise assist any such company, firm or person;
- (l) to promote any other company which may seem directly or indirectly capable of benefiting the Company or for the purpose of acquiring the whole or any part of the business, property, assets or liabilities of the Company and to place, underwrite, subscribe or enter into any other transaction in relation to shares or securities of any such company;
- (m) to engage such directors, staff, employees, consultants, advisers and agents as may be required for the control or

carrying on of the Company's business and to fix and regulate the terms of employment of and relations with such persons and to remunerate them whether by salary, fees, bonuses, pensions, insurance, benefits, the allotment of shares or other securities of the Company or otherwise as may be deemed expedient and to provide or establish, manage, act as trustee of and fund any trust, scheme, society, company or fund to provide benefits for or to the directors, employees and former directors and employees of the Company or any company which is the Company's holding company or a subsidiary of the Company's holding company or a subsidiary of the Company or any company, firm or business in which the Company may be in any way interested and their spouses and dependants including in particular any pension funds or schemes, employees' share schemes, profit sharing schemes, employees' trusts, sports, educational or leisure facilities and training or retraining schemes;

- (n) to research into, develop or improve any invention, process or field of knowledge capable directly or indirectly of benefiting the Company and to fund any such research, development or improvement by any other person or persons or education and training in any such field of knowledge or education or training in skills or disciplines which may be useful to the Company or any company, firm or business in which the Company is interested;
- (o) to advertise and promote in any manner the public image of the Company or any of its businesses or activities, the sale, production or use of any goods, products or services supplied or dealt in by the Company or by any company, firm or business in which the company is interested, any securities of the Company or any other matter in which the Company may be interested;
- (p) to apply for, promote, oppose or object to any legislation, regulation, order, charter, decree, licence, registration, right, privilege or concession of or from any authority (international, supranational, governmental, local, judicial or otherwise) or of or from any public or private body or person as may seem calculated directly or indirectly to benefit the interests of the Company;
- (q) to support and contribute to in any manner any charity or charitable object or overseas body, organisation or purpose having the characteristics of a charity or any benevolent, public or social object or any trade association or association of employers or employees or (so far as shall be calculated directly or indirectly to benefit the interests of the Company) any political party or cause;
- (r) to insure for its own benefit or for the benefit of any other person against loss, damage, risks and liabilities of all kinds and (without prejudice to the generality of the foregoing) to purchase and maintain for officers of the Company or of any other company insurance against any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty;

- (s) to pay all the costs, charges and expenses of and incidental to the promotion, incorporation and formation of the Company and the underwriting, placing, selling, listing or guaranteeing of any shares or securities of the Company or the raising of money for the Company or any other company in which the Company is or proposes to be interested;
- (t) to distribute any property of the Company among the members in cash, in specie or in any other manner;
- (u) to enter into contracts, transactions, arrangements and obligations of all kinds and to exercise all the powers of a company limited by shares under any of the Companies Acts of the United Kingdom and any other statute, law or regulation in any part of the world governing any of the operations or transactions of the Company;
- (v) to do all such other things as may be incidental or conducive to the attainment of the above objects or any of them and to enter into any transaction decided on by the directors for the time being of the Company;
- (w) to act as and to do all or any of the above things as principals, agents, trustees or otherwise and either alone or in conjunction or in partnership with others and either by or through agents, partners, sub-contractors, trustees or otherwise.

The objects set out in this clause shall not be restrictively construed but the widest interpretation shall be given to them and they shall not, except where expressly required, be in any way limited or restricted by reference to or inference from any other such object or objects or from the order in which they appear or from the name of the Company but shall be separate and independent objects and the Company shall have power to carry on each such object as if it were the principal object of the Company.

- 4. The liability of the members is limited.
- 5. The Company's share capital is £370,000 divided into 6,000 ordinary shares of £1 each, 4,000 "A" ordinary shares of £1 each and 360,000 redeemable preference shares of £1 each.

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 respective names.

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
1. Peter Robert Mardon for and on behalf of Pinsent Directors Limited Post and Mail House Birmingham B4 6BH	1
Peter Robert Mardon	
2. Peter Robert Mardon for and on behalf of Pinsent Secretaries Limited Post and Mail House Birmingham B4 6BH	1
Peter Robert Mardon	
Total shares taken	<u>2</u>

Dated 27th January 1992

Witness to the above signatures:-

Samantha Kay Santuz
Post and Mail House
26 Colmore Circus
Birmingham
B4 6BH

Samantha Kay Santuz

Company Number: 2685390

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

'A'

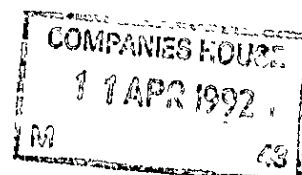
of

SPECKTOR LIMITED

(adopted by Special Resolution on 7th April 1992)

Preliminary

1. In these articles:-
 - 1.1 'the Act' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
 - 1.2 'Table A' means Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
 - 1.3 Where any amount is stated to be Index Linked it shall be adjusted annually on 30th April each year commencing on 30th April 1993 by a percentage equal to the percentage increase in the retail price index published by the Government to 31st March in the year in question from 31st March in the previous year.
- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or



inconsistent) and the articles hereinafter contained shall be the regulations of the Company.

- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share capital

3. The share capital of the Company is £370,000 divided into 360,000 preference shares of £1 each 4,000 'A' ordinary shares of £1 each and 6,000 ordinary shares of £1 each.

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

3.1 Income.

The profits of the Company available for distribution shall be applied as follows:-

- 3.1.1 first in paying to the holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Preference Dividend') of 11.5 pence per annum on each share accruing from the date of subscription for the preference shares and payable half yearly on 30th June and 31st December, the first such payment to be made on 30th June 1994.
- 3.1.2 second in paying to the holders of the 'A' ordinary shares as a class in respect of each financial year of the Company a cumulative preferential net cash

dividend (hereinafter in these articles referred to as 'the Participating Dividend') of a sum equal to 8.5% of the Net Profit (calculated as hereinafter provided) of the Company and its subsidiaries for the relevant financial year. The Participating Dividend (if any) shall be paid not later than 4 months after the end of each successive accounting reference period of the Company or not later than 14 days after the audit report on the accounts of the Company for such period is signed by the Company's auditors, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression 'Net Profit' shall mean the net profit before taxation of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1) but adjusted by:-

3.1.2.1 adding back any payment or provision which has been made for 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 and any amortisation of goodwill;

3.1.2.2 disregarding extraordinary items;

3.1.2.3 adding back any amount in excess of £100,000 Index Linked in the aggregate charged in respect of emoluments (including amounts referred to in paragraph 1(4) of schedule 6 of the Act as amended by schedule 4 of the Companies Act 1989) payable to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) but excluding any Special Director (as hereinafter defined) (all such directors and connected persons being together referred to as 'Relevant Directors').

3.1.3 third in paying to the holders of the 'A' ordinary shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Additional Dividend') on each share of an amount which, when added to the Participating Dividend paid on such share for the same financial year, shall equal the aggregate of:-

3.1.3.1 any Initial Ordinary Dividend (as hereinafter defined) paid in such financial year on all of the ordinary shares held by or on behalf of Relevant Directors

(hereinafter in these articles referred to as 'Directors Shares'); and

3.1.3.2 the Excess Remuneration (as hereinafter defined)

divided by the number of Directors Shares in issue on the last day of the relevant financial year.

For the purpose of calculating the Additional Dividend the expression 'Excess Remuneration' shall mean emoluments (including amounts referred to in paragraph 1(4) of schedule 6 of the Act as amended by schedule 4 of the Companies Act 1989) in excess of £100,000 Index Linked in the aggregate (or such other sum as may be agreed in writing from time to time by the holders of 75% of the 'A' ordinary shares) payable in respect of the relevant financial year to Relevant Directors after deducting income tax at the basic rate on such excess sum. The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend.

3.1.4 No dividend shall be declared or paid to the holders of ordinary shares in respect of any financial year of the Company unless and until:-

3.1.4.1 the Preference Dividend and the Participating Dividend (if any) have been paid in full in respect of that financial

year and in respect of all previous financial years of the Company;

3.1.4.2 any Additional Dividend due in respect of all previous financial years of the Company has been paid in full and in respect of that financial year is declared and paid in full at the same time as any Initial Ordinary Dividend (as hereinafter defined) paid in that year; and

3.1.4.3 all preference shares which have fallen due for redemption have been redeemed but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

3.1.4.4 First in paying to the holders of the ordinary shares a dividend ('the Initial Ordinary Dividend') on each share of an amount up to but not exceeding the Participating Dividend paid on each 'A' ordinary share for such year;

3.1.4.5 Second with the prior written consent of the holders of 75% of the 'A' ordinary shares in distributing the balance of such profits amongst the holders of the 'A' ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share).

- 3.1.5 Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.
- 3.1.7 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend the Participating Dividend and the Additional Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend provided that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable.
- 3.1.7 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to

permit lawful and prompt payment by the Company of any redemption moneys due on the preference shares and the Preference Dividend the Participating Dividend and the Additional Dividend.

3.1.8 If any dividends on the 'A' ordinary shares or preference shares are not paid on the dates specified for payment in these articles then the amount of such overdue dividends will be increased by 15% per annum such increase to accrue daily from the date specified for payment in these articles save that (in case of 'A' ordinary shares only) such increase shall not accrue until the dividend in question may be lawfully paid.

3.1.9 A person shall be deemed for the purposes of these articles to hold shares if he has an interest in them. Schedule 13 Part I and section 324 of the Act shall apply for the purposes of these articles in determining whether or not a person has an interest in shares.

3.2 Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

3.2.1 first in paying to the holders of the preference shares £1 per share together with a sum equal to any arrears or accruals of the Preference Dividend calculated down to the date of the return of capital;

- 3.2.2 second in paying to the holders of the 'A' ordinary shares £10 per share together with a sum equal to any arrears or accruals of the dividends on the 'A' ordinary shares calculated down to the date of the return of capital;
- 3.2.3 third in paying to the holders of ordinary shares £10 per share; and
- 3.2.4 the balance of such assets shall be distributed amongst the holders of the 'A' 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 'A' ordinary shares and ordinary shares held by them respectively.

3.3 Conversion

The holders of the 'A' ordinary shares may at any time convert the whole of their 'A' ordinary shares into a like number of ordinary shares and the following provisions shall have effect:-

- 3.3.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of 75% of the 'A' ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;

3.3.2 forthwith after conversion takes effect the holders of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of 'A' ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion;

3.3.3 the ordinary shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other ordinary shares in the capital of the Company;

3.3.4 on the date of conversion the Company shall pay a dividend to the holders of the 'A' ordinary shares of a sum equal to any arrears or accruals of the dividends on the 'A' ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated *pro rata* according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis reasonably acceptable to the holders of 75% of the 'A' ordinary shares.

3.4 Redemption

3.4.1 Subject to the provision of the Act the preference shares shall be redeemed in the proportions and on the dates set out below:-

<u>Redemption date</u>	<u>Number of shares redeemable</u>
30.9.1994	30,000
31.3.1995	30,000
30.9.1995	30,000
31.3.1996	30,000
30.9.1996	30,000
31.3.1997	30,000
30.9.1997	30,000
31.3.1998	30,000
30.9.1998	30,000
31.3.1999	30,000
30.9.1999	30,000
31.3.2000	30,000

and any shares not redeemed upon the due date shall be redeemed forthwith upon redemption becoming permissible under the Act.

3.4.2 Subject to the provisions of the Act the Company may with the prior written consent of the holders of 75% of the preference shares redeem any or all of the preference shares in multiples of 30,000 preference shares in advance of the due date for redemption and in the absence of any contrary agreement between such holders and the Company any partial early redemption shall be deemed to relate to the shares falling due for redemption in inverse order of maturity.

3.4.3 Subject to the provisions of the Act all of the preference shares shall (unless the holders of 75%

of the preference shares give notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-

3.4.3.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) becomes effective; or

3.4.3.2 the date upon which a successful offer to purchase 90% or more of the issued equity share capital of the Company (or 90% or more of all such capital including any already held by the offeror) is completed.

3.4.4 On the dates fixed for any redemption the Company shall pay to each registered holder of preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

3.4.5 The Company shall pay on each of the preference shares so redeemed the sum of £1 and shall contemporaneously pay any arrears or accruals of the Preference Dividend calculated to the date of redemption and in the absence of any direction to the contrary by the holder of the relevant preference share any moneys paid on redemption of such share shall relate first to the said arrears and accruals of Preference Dividend. The Preference Dividend shall cease to accrue from the date of payment of the redemption moneys.

Class Rights

4. 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, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the preference shares and the 'A' ordinary shares shall be deemed to be varied:-

4.1 by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or 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
- 4.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- 4.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 4.4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- 4.5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- 4.6 by the winding up of the Company; or
- 4.7 by the redemption of any of the Company's shares (otherwise than pursuant to these articles) or by the entering into of a contract by the Company to purchase any of its shares; or
- 4.8 by any alteration of the Company's memorandum or articles of association; or
- 4.9 by any alteration of the Company's accounting reference date; or
- 4.10 by the entering into of a written service agreement with any director or connected person (as defined by section 839 Income and Corporation Taxes Act 1988) or the material

variation of any such existing service agreement with any such person; or

- 4.11 by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this article be a variation of the class rights of the 'A' ordinary shares and the preference shares.

Further Issue of Shares

- 5.1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company 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 3i Group bears to the total issued equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to any other person and so that such shares shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.

- 5.2 For the purposes of these articles the expressions '3i' shall mean 3i Group plc and 'a member of the 3i Group'

shall mean 3i Group plc, any subsidiary of 3i Group plc, and any company of which 3i Group plc is a subsidiary.

Lien

6. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

Calls

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment'.

Transfer of Shares

8. The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in

any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

9.1 For the purposes of these articles:-

9.1.1 'Privileged Relation' in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;

9.1.2 'Family Trust' in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations;

9.1.3 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

9.2.1 Notwithstanding any other provision in these articles any member with the consent in writing of

the holders of a majority of the ordinary shares (including such ordinary shareholders held by such member) may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust provided that any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such member may only be made with the consent in writing of the holders of 75% of the 'A' ordinary shares.

9.2.2 Where the consent of a holder of 'A' ordinary shares is requested to a transfer to a Family Trust such consent shall be given when the holder is satisfied:-

9.2.2.1 with the terms of the trust instrument and in particular with the powers of the trustees;

9.2.2.2 with the identity of the proposed trustees;

9.2.2.3 that the proposed transfer will not result in 50% or more in the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

9.2.2.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

9.3 Where any shares are held by trustees upon a Family Trust:-

- 9.3.1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust;
- 9.3.2 such shares may be transferred at any time to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor; and
- 9.3.3 if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor) a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred;
- 9.3.4 for the purposes of this article the expression 'relevant shares' means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- 10.1 Save as otherwise provided in these articles every member who desires to transfer any shares (hereinafter called 'the Vendor') shall give to the Company notice in writing of such desire (hereinafter called a 'Transfer Notice').
- 10.2 Any holder of ordinary shares who:-

10.2.1 ceases to hold office or employment with the Company or any of its subsidiaries; or

10.2.2 has been made the subject of a bankruptcy order or administration order or is applying for an interim order under the Insolvency Act 1986 Section 253 or has taken steps to make any voluntary arrangement with his creditors or take advantage of any statute from time to time in force for the relief of insolvent debtors shall (unless the holders of all the ordinary shares in issue agree in writing that the provisions of this article 10.2 shall not apply) thereupon be deemed to have served a Transfer Notice in respect of the whole of his holding of shares in the Company

For the purposes of this article a person shall not be treated as having ceased to hold office or employment with the Company or any of its subsidiaries unless or until he or she no longer holds office or employment with any member of the group of companies comprising the Company and its subsidiaries.

10.3 Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares therein, or, in the case of a Transfer Notice deemed to be served pursuant to article 10.2, all the shares in respect of which such Transfer Notice is deemed to be given (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors to all the holders of 'A' ordinary and ordinary shares in the Company

(such shares being hereinafter in this article referred to as 'Equity Shares') other than the Vendor at the Sale Price. The Sale Price shall be a price agreed by the Vendor and the directors or if the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company.

- 10.4 If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and save for shares sold pursuant to a deemed

Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the cost.

- 10.5 Subject to article 10.9 upon the price being fixed as aforesaid and provided the Vendor shall not give valid notice of cancellation the Company shall forthwith offer the Sale Shares to all holders of Equity Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Equity Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of Equity Shares then

held by such members which offer shall remain open for a further period of twenty-one days.

10.6 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

10.7 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price.

10.8 The foregoing provisions of this article shall not apply to a transfer if the holders of 75% of the ordinary shares and the holders of 75% of the 'A' ordinary shares so direct

in writing and the directors shall be obliged to register any such transfer.

10.9 3i shall not at any time be the holders of more than 40% of the Equity Shares in the Company and providing that 3i holds 40% of the Equity Shares in the Company 3i agrees to waive any rights it may have under this Article to purchase any of the Sale Shares.

11. Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise and any such transfer shall be registered by the directors provided that if any Company to which shares are transferred pursuant to this article 11 ceases for whatever reason to be a member of the 3i Group it will immediately on so ceasing to be a member of the 3i Group transfer all of the shares transferred by it to another member of the 3i Group and in default will be deemed to have served a Transfer Notice in respect of all the shares then held by it.

Limitation on transfer of control

12.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of 75% of the 'A' ordinary shares if as a result of such sale or transfer

and registration thereof a Controlling Interest (as hereinafter defined) would be obtained in the Company:-

12.1.1 by a company (other than a company to which the immediately following sub-article applies) or by a person or persons (other than a company) who are not Original Members (as hereinafter defined) unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the 'A' ordinary shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the preference shares at a price per share of at least £1 plus a sum equal to any arrears or accruals of the Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; or

12.1.2 by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the October 1990 edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest.

12.2 For the purpose of this article:-

12.2.1 the expression 'a Controlling Interest' shall mean an interest in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;

12.2.2 the expression 'Original Members' shall mean persons who were members of the Company on the date of the adoption of these articles and the Family Trusts and Privileged Relations of such members;

12.2.3 the expressions 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and

12.2.4 the expression 'the Specified Price' shall mean at the option of the holders of 75% of the 'A' ordinary shares either:-

12.2.4.1 a price per share of £10; or

12.2.4.2 the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other 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 such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the 'A' ordinary shares may at their option elect to take

a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole; plus in either case a sum equal to any arrears or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an 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.

- 12.3 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.

Voting

- 13.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these 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 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 or by proxy 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.

- 13.2 The holders of the preference shares shall be entitled to receive notice of all general meetings but shall not by reason of such holding be entitled to attend or vote thereat.

Appointment of Directors

14. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

Proceedings of Directors

15. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

- 16.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any

material interest of his, a director notwithstanding his office:-

16.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

16.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

16.1.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

16.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

16.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this article.

16.2 For the purposes of this article:-

16.2.1 a general notice to the directors that a director is to be regarded as having an interest of the

nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

16.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

16.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Directors' Borrowing Powers

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

17.1 of borrowing or securing the payment of money;

17.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and

17.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures

but so that:-

17.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company and all subsidiaries of the Company and by virtue of any like operations by the Company and all subsidiaries of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under any hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) but excluding new car stocking finance which can in accordance with current accounting practice be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the 'A' ordinary shareholders exceed a sum which is equal to four times 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;

- 17.5 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 moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- 17.6 except with the previous sanction of the holders of 75% of the 'A' ordinary shares and the holders of 75% of the preference 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 except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges and from Ford Motor Credit Limited with interest thereon.

Special Director

18. Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (herein referred to as the 'Special Director') approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. The remuneration and reasonable expenses to be paid to the Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or

failing agreement such reasonable sum as shall be fixed by 3i. Upon request by 3i the Company shall also procure that the Special Director be appointed a director to any subsidiary of the Company.

Indemnity

19. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Company Number: 2685390

SPECKTOR LIMITED

Minutes of an extraordinary general meeting of the above named Company held at Post and Mail House, 26 Colmore Circus, Birmingham, B4 6BH on 7th April 1992 at 6.30 ~~a.m.~~/p.m.

SPECIAL RESOLUTIONS

Amendment to the Memorandum of Association

1. That the existing clause 3(a) of the Memorandum of Association be deleted and replaced by the new clause 3(a) below:-

3. The Company's objects are:-

(a) (i) To carry on business as motor engineers, manufacturers and repairers of and dealers in motor cars, motor cycles, vans, lorries, tractors and other motor vehicles of every description, motor garage proprietors, manufacturers of and dealers in all kinds of plant, machinery apparatus, tools, lamps, oils, petrol and other accessories and articles usually manufactured or dealt in by persons engaged in any of the above businesses.

(ii) To carry on business as dealers in and repairers of automobiles, trucks, chassis and the parts and accessories of any of the above.

(iii) The purchase, letting on hire, hire purchase or easy or deferred payment system of sale or credit sale,



exchange of, dealing in and financing the sale and/or purchase of motor cars, motor cycles, vans, lorries, tractors and other motor vehicles of every description and equipment.

(iv) To act as a motor dealership generally and in that connection also to accept and grant franchises to carry on vehicle auctions, sales, demonstrations and exhibitions.

Increase in authorised capital

2. That the authorised share capital of the Company be hereby increased from £100 to £370,000 by the creation of:-

(a) 5,900 ordinary shares of £1 each ranking pari passu in all respects with the existing 100 ordinary shares in the Company;

(b) 4,000 'A' ordinary shares of £1 each; and

(c) 360,000 preference shares of £1 each;

all such shares having the respective rights set out in the articles of association of the Company as proposed to be adopted by the resolutions set out below.

Approval of share allotment and share subscription and exclusion of pre-emption rights

3. (A) That the directors are unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as

they think fit, up to a total issued share capital of the Company of £370,000 at any time during the period of five years from the date hereof;

(D) That by virtue of section 95(1) of the Companies Act 1985, section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this resolution;

(C) That the subscription by 3i Group plc ('3i') for 4,000 'A' ordinary shares of £1 each in the Company representing 40% of the issued equity share capital of the Company after such subscription and for 360,000 preference shares of £1 each in the Company both on the terms set out in an accepted investment offer entered into between the Company and 3i (a copy of which has been produced to this meeting) be and is hereby approved;

Adoption of new articles of association

4. That the articles of association contained in the printed document produced to the meeting marked 'A' and for the purpose of identification signed by the chairman thereof be and the same are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.

.....


Chairman

GOH:3I-SPECKTOR.RES2



Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

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2685390

Name of company

*insert full name
of company

* SPECKTOR LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 19th April 1994 the nominal capital of the company has been increased by £ 3,000 beyond the registered capital of £ 370,000.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

The 300,000 "B" Preference Shares of 1p each have the rights set out in the Articles of Association of the Company as amended by Special Resolution on 19.12.1994.

Please tick here if
continued overleaf

☐

Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designations Director Date 19/12/94

Presenter's name, address and
reference (if any):

PINSENT & CO.
3 COLMORE CIRCUS
BIRMINGHAM
B4 6BH

Ref: AJA/76813 0003 7

For official use

General section

Post room



OYEZ The Solicitors' Law Stationery Society Ltd, Oyez House, 7 Spa Road, London SE16 3QQ

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Special Resolutions

- of -

SPECKTOR LIMITED

AT an Extraordinary General Meeting of the above named Company held on 19th December, 1994 the following resolutions were passed as special resolution:-.

Increase in authorised capital

1. That the authorised share capital of the Company be hereby increased from £370,000 to £373,000 by the creation of 300,000 'B' preference shares of 1 pence each such shares having the rights set out in the articles of association of the Company as proposed to be amended by the resolution set out below.

Approval of share allotment and
share subscription and exclusion of pre-emption rights

2. (A) That the directors are unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to a total issued share capital of the Company of £373,000 at any time during the period of five years from the date hereof;



(B) That by virtue of section 95(1) of the Companies Act 1985, section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this resolution;

(C) That the subscription by 3i Group plc ('3i') for £300,000 in aggregate for 300,000 'B' preference shares of 1 pence each in the Company on the terms set out in an accepted investment offer entered into between the Company and 3i (a copy of which has been produced to this meeting) be and is hereby approved;

Amendment of articles of association

3. That the articles of association of the Company be hereby amended as follows:-

(A) that article 1.3 be deleted and the following be inserted in its place:-

"1.3 Where any event is stated to be Index Linked it shall be adjusted annually on 31 December each year commencing on 31 December 1995 by a percentage equal to the percentage increase in the retail prices index published by the Government to 30 November in the year in question from 30 November in the previous year."

(B) that the first paragraph of article 3 be deleted and the following be inserted in its place:-

"3. The share capital of the Company is £373,000 divided into 360,000 preference shares of £1 each (hereinafter

called "preference shares"), 300,000 'B' preference shares of 1 penny each (hereinafter called "'B' preference shares"), 4,000 'A' ordinary shares of £1 each and 6,000 ordinary shares of £1 each."

(C) that article 3.1.1 be amended by inserting the following words after the words "31st October 1995":-

"provided that only one half of the accrued dividend otherwise due to be paid on 31st October 1995 shall actually be paid on that day and the balance of such dividend shall (without prejudice to the Preference Dividend in relation to the period from 1st November 1995 to 31st October 1996) be paid on 31st October 1996 and for the purpose of article 3.1.7 the due date for payment of the balance shall be 31 October 1996".

(D) that existing articles 3.1.2, 3.1.3, 3.1.4, 3.1.5, the first 3.1.7 and the second 3.1.7 be redesignated as new articles 3.1.3, 3.1.4, 3.1.5, 3.1.6, 3.1.7 and 3.1.8 respectively and that the following be inserted as new article 3.1.2:-

"3.1.2 second in paying to the holders of the 'B' preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the 'B' Preference Dividend') of 9 pence per annum on each share accruing from the date of subscription for the 'B' preference shares and payable half yearly on 30 April and 31 October, the first such payment to be made on 30 April 1996."

(E) that the first word of redesignated article 3.1.3 be deleted and the word "third" be inserted in its place and in redesignated article 3.1.3.3 the reference to "£100,000" shall be replaced with a reference to £120,000.

(F) that the first word of redesignated article 3.1.4 be deleted and the word "fourth" be inserted in its place.

(G) that redesignated article 3.1.5.1 be amended by inserting the words "the 'B' Preference Dividend" after the words "the Preference Dividend".

(H) that redesignated article 3.1.5.3 be amended by inserting the words "and the 'B' preference shares" after the words "preference shares".

(I) that redesignated article 3.1.7 be amended by inserting the words "the 'B' Preference Dividend" after the words "the Preference Dividend".

(J) that redesignated article 3.1.8 be amended by inserting the words "and the 'B' preference shares" after the words "preference shares" and by inserting the words "the 'B' Preference Dividend" after the words "the Preference Dividend".

(K) that articles 3.2.2, 3.2.3 and 3.2.4 be redesignated as new articles 3.2.3, 3.2.4 and 3.2.5 respectively and the following be inserted as new article 3.2.2:-

"3.2.2 second in paying to the holders of the 'B' preference shares £1 per share together with a sum equal to any arrears or accruals of the 'B' Preference Dividend calculated down to the date of the return of capital;"

(L) that the first word of redesignated article 3.2.3 be deleted and the word "third" be inserted in its place.

(M) that the first word of redesignated article 3.2.4 be deleted and the word "fourth" be inserted in its place.

(N) that the heading of article 3.4 be amended by adding the words "of preference shares at the end".

(O) that the following be inserted as new article 3.5:-

"3.5 Redemption of 'B' preference shares

3.5.1 Subject to the provisions of the Act the 'E' preference shares shall be redeemed in the proportions and on the dates set out below:-

<u>Redemption date</u>	<u>Number of shares redeemable</u>
30 April 1997	30,000
30 April 1998	30,000
30 April 1999	30,000
30 April 2000	30,000
30 April 2001	30,000
30 April 2002	30,000
30 April 2003	30,000
30 April 2004	30,000
30 April 2005	30,000
30 April 2006	30,000

and any shares not redeemed upon the due date shall be redeemed forthwith upon redemption becoming permissible under the Act.

3.5.2 Subject to the provisions of the Act the Company may with the prior written consent of the holders of 75% of the 'B' preference shares redeem all or

(in instalments of not less than 30,000 shares) some of the 'B' preference shares in advance of the due date for redemption and in the absence of any contrary agreement between such holders and the Company any partial early redemption shall be deemed to relate to the shares falling due for redemption in inverse order of maturity.

3.5.3 Subject to the provisions of the Act all of the 'B' preference shares shall (unless the holders of 75% of the 'B' preference shares give notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-

3.5.3.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) becomes effective; or

3.5.3.2 the date upon which a successful offer to purchase 90% or more of the issued equity share capital of the Company (or 90% or more of all such capital including any already held by the offeror) is completed.

3.5.4 On the dates fixed for any redemption the Company shall pay to each registered holder of 'B' preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

3.5.5 The Company shall pay on each of the 'B' preference shares so redeemed the sum of £1 and shall contemporaneously pay any arrears or accruals of the 'B' Preference Dividend calculated to the date of redemption and in the absence of any direction to the contrary by the holder of the relevant preference share any moneys paid on redemption of such share shall relate first to the said arrears and accruals of 'B' Preference Dividend. The 'B' Preference Dividend shall cease to accrue from the date of payment of the redemption moneys."

(P) that article 4 be amended by inserting the words "and the 'B' preference shares".after the words "preference shares".

(Q) that article 4.11 be amended by inserting the words "and the 'B' preference shares" after the words "preference shares".

(R) that the following be inserted after the words "date of sale or transfer" in article 12.1.1:-

"..and (if not redeemed) all the 'B; preference shares at a price per share of at least £1 plus a sum equal to any arrears or accruals of the 'B' Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer".

(S) that article 13.2 be amended by inserting the words "and the 'B' preference shares" after the words "preference shares".

(T) that article 17.4 be deleted and the following be inserted in its place:-

"17.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company and all subsidiaries of the Company and by virtue of any like operations by the Company and all subsidiaries of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under any hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) which can in accordance with current accounting practice be attributed to capital and excluding inter-company loans, mortgages and charges shall not without the previous sanction of the holders of 75% of the 'A' ordinary shares and of the

holders of 75% of the preference shares and of the holders of 75% of the 'B' preference shares exceed the sum of £4,500,000;"

(U) that article 17.7 be amended by insertion of the words "and the holders of 75% of the 'B' preference shares" after the words "preference shares".

Dated 19th December 1994



Chairman