

THE COMPANIES ACT 1985.

PRIVATE COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION OF

BROOMFIELD & ALEXANDER LTD.

PRELIMINARY

1. (a) The Regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and other articles hereinafter contained shall the regulations of the Company.

(b) In these articles the expression 'the Act' means the Companies Act 1985, but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES.

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

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special

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Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the term on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect to Section 80 of the Act.

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

(d) The Directors are generally and unconditionally authorised for the purpose of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the company within that period. The authority hereby given may at any time (Subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

#### SHARES.

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

4. 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 Clause 18 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non - payment'.

#### GENERAL MEETING AND RESOLUTIONS.

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372 (3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words 'at the time when the Meeting proceeds to business' were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed thereafter such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS.

7. (a) Clause 54 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole director shall have authority to exercise all the powers and discretion by Table A and by these Articles expressed to be vested in the directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either :

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty - five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) 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 determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### BORROWING POWERS.

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any

mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

#### ALTERNATE DIRECTORS.

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### DISQUALIFICATION OF DIRECTORS.

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS.

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3 (t) of the Memorandum Of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS.

12. (a) Subject to his interest being disclosed prior to any vote and such interest being minuted, a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clause 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY.

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

## **DISCLOSURE OF INTEREST IN SHARES.**

14. (a) A member shall make notification to the company in writing of any interest held by any other person in some or all of the company's shares that the member holds; or of any change in any interest held, including cessation of any interest.

(b) A person who acquires any interest in the shares of the company shall make notification to the company in writing of that interest and of any subsequent change in that interest, including cessation of an interest.

(c) Notification under paragraphs (a) or (b) must be made within the period of 2 days next following the day on which the obligation to notify arises.

(d) The notification must identify the member who holds the shares, the number of shares held by that member, the number of shares in which the interest is held, the identity of the person holding the interest and the nature of the interest.

(e) Where the notification is of the cessation of an interest in the shares, the notification shall state the identity of any new holder of an interest in those shares.

15. The company may, by notice in writing, require a member or any other person appearing to it to hold or to have held an interest in the shares of the company, within such reasonable time as may be specified in the notice, to:

(a) provide details of any interest held currently and/or held within the previous three years;

(b) provide, where a person has previously held an interest in the company's shares, particulars of the identity of any person who subsequently held that interest.

16. Where:

(a) notice is served by the company under article 15 on a member or any other person appearing to it to be interested in shares held by a member and that

member (or other person) fails to give the company any information requested by the notice within the time specified in it; and/or

(b) an application for audit registration is refused or audit registration is proposed to be, or has been, withdrawn by the recognised supervisory body and the company is notified that the grounds upon which such decision was made consisted of or included any matters relating to any person who holds shares in the company or who has an interest in shares,

then the directors may, by resolution, direct that the holder of the shares in question shall not be entitled in respect of any shares held by him to vote either personally or by proxy at a general meeting of the company or at a meeting of the holders of any class of shares of the company or to exercise any other right conferred by membership in relation to general meetings of the company or meetings of the holders of any class of shares of the company.

17. The directors may, by resolution, revoke a direction:

(a) made under article 16 (a) if they are satisfied that the relevant facts about the shares in question have been disclosed to the company;

(b) made under article 16 (b) if the decision therein referred to has been rescinded, revoked or has otherwise ceased to have effect;

(c) made under either article 16 (a) or (b) if they are satisfied that the shares in question are to be transferred for valuable consideration and the directors have approved the transfer.

#### TRANSFER OF SHARES.

18. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

19. The Board is required to approve any transfer of shares which would result in a shareholder having an interest representing more than 3% of the aggregate nominal value of the issued share capital.