

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SUNDERLAND LIMITED

(Adopted by Special Resolution)

PRELIMINARY

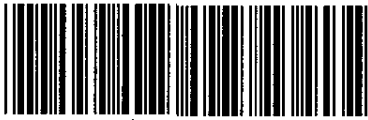
1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are hereby modified or excluded.

Regulations 8, 24, 73 to 75 and 77 to 80 inclusive, of Table A shall not apply to the Company.

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

3. The share capital of the Company is £110,000 divided into 11,000,000 Ordinary Shares of 1 pence each.
4. The Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act). The general authority conferred by this Article shall:-
 - 4.1 extend to all relevant securities of the Company created but unissued at the date of these Articles;
 - 4.2 expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting; and
 - 4.3 entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry thereof.
5. Subject to and without prejudice to the generality of the provisions of Article 4 any shares unissued at the date of the adoption of these Articles and any shares hereafter created shall be under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons (including the Directors themselves) on such terms and in such manner as they think fit, provided that no shares shall be issued at a discount.



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6. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.
7. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share 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 member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

- 8.1 Subject to Article 9.1 a share may be transferred to any close relative of a member (as defined below) or to trustees for the benefit of a member or such close relative or to an existing member or to a person whose admission to membership the Directors approve.
- 8.2 For the purposes of paragraph 8.1 above a close relative means any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife, husband, widow or widower.
- 9.1 Notwithstanding anything contained in Article 8 the transfer of any share or disposal of any interest in a share is subject to the approval of the Directors who may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
- 9.2 A person, whether a member or not, who wishes to transfer any shares or dispose of any interest therein (a "Transferor") shall serve a notice in writing upon the Company of his wish to do so (a "Transfer Notice"). A Transferor desiring to dispose of any interest in any shares shall be deemed for the purposes of this Article to be wishing to transfer such shares to the person to whom the interest is to be disposed and shall accordingly serve a Transfer Notice.
- 9.3 The Transfer Notice may include full details of the proposed transfer or disposal, including the name of the transferee or person to whom any interest is to be disposed of and whether he is an existing member or a close relative as defined in Article 8.2 above. If the Directors approve the proposed transfer they shall notify the Transferor accordingly. If the Directors do not approve the proposed transfer the provisions contained in paragraphs 9.4 to 9.9 of this Article shall apply.
- 9.4 The Transfer Notice shall in all cases state the number and class of shares which the Transferor desires to transfer or dispose of and shall constitute the Directors his agents for the sale of such shares (the "Sale Shares") at a price determined in accordance with paragraph 9.5 of this Article.
- 9.5 For the purpose of paragraph 9.4 of this Article the price shall be such price as shall be agreed between the Transferor and the Directors of the Company or failing agreement such price as the Auditors of the Company acting as experts and not as arbitrators shall certify to be in their opinion the fair value of the Sale Shares on the basis of an arms length transaction as between a willing vendor and a willing purchaser but the fair value of each of the Sale Shares shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of Sale Shares referred to in the Transfer Notice. The Auditors shall determine the fair value of shares annually after the Annual Accounts have been approved or at such other time as may be agreed between the Directors and the Auditors from time to time.

- 9.6 Within 2 months of their decision not to approve the transfer the Directors may forthwith offer the Sale Shares for sale at the fair value to such persons as the Directors shall determine.
- 9.7 The Directors shall notify the Transferor of the number of Sale Shares for whom they have found purchasers. If such number is less than the total number of Sale Shares the Transferor may:
- (i) withdraw the Transfer Notice; or
 - (ii) within 3 months of such notification sell all or any part of the Sale Shares on his own behalf without restriction under paragraph 9.2 of this Article but subject to Article 8.1 at a price not less than that determined in accordance with paragraph 9.5 above; or
 - (iii) sell all or any part of the Sale Shares for which the Directors have found purchasers to such purchasers.
- 9.8 If the Directors shall have found purchasers for all the Sale Shares or if the Transferor shall have agreed to sell such lesser number of shares under paragraph 9.7 (iii) above the Transferor shall be bound upon receipt of the price determined in accordance with paragraph 9.5 above to transfer the Sale Shares (or such of the same for which the Directors shall have found purchasers) to the purchasers specified by the Directors in accordance with this Article.
- 9.9 If the Transferor makes default in so transferring the Sale Shares the Directors shall authorise some person to execute a transfer of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares as shall have been so transferred to them and the Company shall receive and give a good discharge for the purchase money on behalf of the Transferor but shall not be bound to earn or pay interest thereon.

POWER OF SALE OF SHARES HELD BY UNTRACED SHAREHOLDERS

10. The Company *may* sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares to sell them at the fair value if:-
- 10.1.1 the shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;
 - 10.1.2 no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the relevant period;
 - 10.1.3 so far as any Director or the Secretary at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares;
 - 10.1.4 the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area of the address of the holder of the shares shown in the Register or of the other address for service of notices of such holder or of the address of the person entitled by transmission to the shares, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the later of the two advertisements to be published if they are published on different dates; and

- 10.1.5 following the end of the qualifying period the Directors have resolved to sell the shares.
- 10.2 For the purpose of this Article:-
- "the qualifying period" means the period of 12 years immediately preceding the date of publication of the advertisements referred to in Article 10.1.4 above or the first of the two advertisements to be published if they are published on different dates; and
- "the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements set out above have been satisfied.
- 10.3 If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of Articles 10.1.2 to 10.1.5 above have been satisfied in regard to the further shares, the Company may also sell the further shares.
- 10.4 To give effect to any sale of shares pursuant to this Article the Board may authorise some person to effect the transfer of the shares in question and a transfer effected by that person shall be as effective as if it had been effected by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

TRANSMISSION OF SHARES

11. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall not, before being registered as a member in respect of the share, be entitled to receive a copy of any balance sheet (or other document required by law to be annexed thereto) or any notice of a General Meeting, and regulations 31 and 38 of Table A shall be modified accordingly.

DISCLOSURE OF INTERESTS IN SHARES

12. The rules contained in Section 212 of the Act shall apply to the Company and to its shareholders mutatis mutandum as if the Company were a public company.
- 12.1 If a Member or any other person appearing to be interested in shares held by that Member has been given a notice under Section 212 of the Act and has failed in relation to any shares (the "default shares") to give the Company the information required by such notice within 14 days from the date of service of the notice which date shall be determined in accordance with these Articles, the following sanctions shall apply, unless the Board otherwise determines:-
- 12.1.1 the Member shall not be entitled in respect of the default shares to be present or to vote (either in person or by a representative or by proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- 12.1.2 where the default shares represent at least 0.25 per cent in number of the issued shares of a class of shares in the capital of the Company:-

- (a) any dividend or other money payable in respect of the shares shall be withheld by the Company which shall not have any obligation to pay interest on it and the Member or person entitled by transmission to the share shall not be entitled to elect to receive shares instead of that dividend; and
 - (b) *no transfer, other than an excepted transfer, of any shares held by the Member shall be registered.*
- 12.2 Where the sanctions under Article 12.1 above apply in relation to any shares, they shall cease to have effect:-
 - 12.2.1 if the shares are transferred by means of an excepted transfer at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of notice of such transfer; or
 - 12.2.2 at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph.
- 12.3 Where, on the basis of information obtained from a Member in respect of any share held by him, the Company gives a notice under Section 212 of the Act to any other person, it shall at the same time send a copy of the notice to the Member but the accidental omission to do so or the non-receipt by the Member of the copy shall not invalidate or otherwise affect the application of Article 12.1 above.
- 12.4 Where any shares are issued pursuant to any rights issue or capitalization issue in right of any default shares, the Board may determine that the holder of, or person entitled by transmission to, such shares is subject to sanctions in respect of such shares as if those shares were default shares. If the Board so determines, it will give notice in writing of the determination to the holder of, or person entitled by transmission to, such shares.
- 12.5 This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a notice served pursuant to Section 212 of the Act within the time specified in it. For the purpose of this Article, such notice need not specify the period referred to in Article 12.1 above and may require any information to be given before the expiry of such period.
- 12.6 For the purposes of this Article:-
 - 12.6.1 a person, other than the Member holding a share, shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is, or may be, so interested or if the Company (after taking account of any information obtained from the Member or, pursuant to a notice under Section 212 of the Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
 - 12.6.2 "interested" shall be construed as it is for the purpose of Section 212 of the Act;
 - 12.6.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes (a) reference to his having failed or refused to give all or any part of it and (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;

12.6.4 an "excepted transfer" means, in relation to any shares held by a Member:-

- (a) a transfer pursuant to acceptance of a take-over offer for the Company (meaning an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them);
- (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services Act 1986) or any other stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded; or
- (c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who had no interest in those shares at the time the relevant notice was served pursuant to Section 212 of the Act and who is not an associate (within the definition of that expression contained in Section 435 of the Insolvency Act 1986) of a person who had such an interest and who is not acting in concert (within the definition of that expression contained in the City Code on Take-overs and Mergers) with a person who had such an interest.

DIRECTORS

- 13. The number of Directors shall be not less than one. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A. Regulations 64 and 89 of Table A shall be modified accordingly.
- 14. The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 15. 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 maximum number of Directors (if there be any maximum) is not exceeded.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

- 16. Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgment at the registered office of the Company.
- 17. The Directors shall not be liable to retire by rotation.
- 18. A Director shall not be required to hold any share qualification.

BOARD MEETINGS

19. Notice of Board Meetings shall be given to all Directors and shall be deemed to be duly given to a Director if given to him personally or by word of mouth or sent in writing to him at the address (including an electronic address) notified by him to the Company for this purpose, whether or not such address is in the United Kingdom.
20. Unless otherwise restricted by these Articles all or any of the Directors or members of a committee of the Directors may participate in and vote at a meeting of the Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other and such participation shall constitute presence in person at the meeting.

POWERS AND DUTIES OF DIRECTORS

21. Subject to the provisions of Section 317 of the Act, a Director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly.

INDEMNITY

22. In so far as is permitted by law, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Directors shall have the power to purchase and maintain insurance for the benefit of persons who are or were directors, officers, employees or auditors of the Company including insurance against any liability incurred by such persons in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to the Company. This Article shall be supplementary and additional to Regulation 118 of Table A.

DISAPPLICATION OF RESTRICTIONS

23.
 - 23.1 Notwithstanding anything contained in these articles or otherwise:
 - (i) any pre-emption rights conferred on existing members or any other person by these articles or otherwise and any other restrictions on or conditions applicable to the transfer of shares contained in these articles or otherwise shall not apply to;
 - (ii) any restrictions or prohibitions on any transfer of shares contained in these Articles or otherwise shall not apply to; and
 - (iii) the directors shall not refuse to register, nor suspend registration of, any transfer of shares where such transfer is:
 - (A) to a bank, lender, fund, financial institution or other person to which or to whom such shares are charged by way of security (whether as lender, agent, trustee or otherwise) (a "**Secured Institution**"), or to any nominee of such a Secured Institution;
 - (B) executed by a Secured Institution or its nominee, pursuant to a power of sale or other power under any security document;
 - (C) executed by a receiver or manager appointed by a Secured Institution pursuant to any security document; and/or
 - (D) delivered to the company for registration by a Secured Institution or its nominee or by a receiver or manager appointed by a Secured Institution

- 23.2 Any present or future lien on shares howsoever arising which the company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of a Secured Institution or which are transferred in accordance with the provisions of this Article.
- 23.3 A certificate executed by the Secured Institution to which or whom such security interest has been or is being granted, certifying that the aforementioned shares are subject to such security shall be conclusive evidence of such a fact.
- 23.4 A certificate executed by the Secured Institution or its nominee or by a receiver or manager appointed by the Secured Institution, certifying that the aforesaid transfer has been executed in accordance with the provisions of this Article, shall be conclusive evidence of such fact.
- 23.5 For the purposes of this Article, "person" includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing.

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

of

SUNDERLAND LIMITED

(as most recently amended by Special Resolution)

1. The name of the Company is "SUNDERLAND LIMITED"¹.
2. The Registered Office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:-
 - 3.1.1 To carry on all or any of the businesses of capitalists, financiers, lessors, *traders and promoters*; to purchase, mortgage, make advances on, lease, hire, sell and otherwise deal and trade in all descriptions of machinery and plant and all other kinds of equipment and assets or any interest of the Company therein; to act as financial advisers, brokers and factors and generally to undertake and execute agencies and commissions of all kinds, and to provide financial and other assistance to any body, corporation, association or individual with respect to all descriptions of machinery, plant and all other kinds of equipment and assets.
 - 3.1.2 To carry on the business of an investment holding company and to acquire (by purchase, subscription, or otherwise) and hold by way of investment any shares, stocks, bonds, obligations or securities issued or guaranteed by any company constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise and generally to carry on the business of an investment holding company in all its aspects; to co-ordinate the administration of and provide advisory services in connection with the activities of any companies which are for the time being subsidiaries of the Company as defined by Section 736 of the Companies Act 1985.

To promote the practice and play of football, cricket, lacrosse, lawn tennis, hockey, bowls, bicycle and tricycle riding, running, jumping, the physical training and development of the human frame, and other athletic sports, games, and exercises of every description; and any other games, pastimes, sports, recreation, amusements, or entertainments. And to buy, sell, exchange, or hire all articles, implements, fixtures, furniture, apparatus, and things used in the playing or practice of such games or pursuits and any other implements or things used or required by the Members of the Company or for the promotion of the objects of the Company, and for that purpose to establish, engage, and maintain teams of Football and other players whether composed of amateur or professional players or partly of one and partly of the other.
 - 3.2.1 To arrange for, hold, and conduct Football Matches and Athletic sports, Amusements, Shows, and Entertainments.

¹ The name of the Company was changed from Pineo 767 Limited to Sunderland Limited on 1 May 1996, and was re-registered as a public company under the name Sunderland PLC on 28 October 1996, and was subsequently re-registered as a private company on 2005.

- 3.3 To do all such things as shall seem to be in the best interests of the Company, its members its customers or its potential customers or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- 3.4 To rent, purchase or by other means acquire any freehold, leasehold or other real property for any estate or interest whatever, and any rights, licences, privileges, or easements over or in respect of any such property, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- 3.5 To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- 3.6 To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works and machinery necessary for the Company's business.
- 3.7 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.8 To apply for, exercise, use, register, turn to account, purchase, acquire, sell, let, grant or otherwise deal with or use any letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights, privileges, or monopolies or any interest in the same.
- 3.9 To manufacture and deal in all kinds of articles and things required for the purposes of or commonly dealt in by persons engaged in any such business as aforesaid or in connection with any such letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights or privileges as aforesaid.
- 3.10 To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any other purpose which may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its members.
- 3.11 To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments as may be thought proper, and to hold, sell or otherwise deal with such investments.
- 3.12 To borrow or raise or secure the payment of money, and for those or other purposes including in particular (but without prejudice to the generality of the foregoing), the giving of collateral security for any guarantee by the Company or for any obligation of the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business, to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.
- 3.13 To lend and advance money or give credit to any person, firm or company and, whether or not the Company receives any consideration or advantage from doing so, to guarantee or give indemnities for (or by both such means) the payment of moneys

secured by or payable under or in respect of or the performance of shares, debentures, debenture stock, bonds, mortgages, charges, securities, obligations and contracts of any company, whether British, Commonwealth or foreign, or of any authority, supreme, municipal, local or otherwise, or of any person whomsoever whether corporate or unincorporate including in particular (but without prejudice to the generality of the foregoing) the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business.

- 3.14 To amalgamate or enter into partnership or any joint purse or profit sharing arrangement, or co-operate in any way with any person, firm or company carrying on or proposing to carry on any business or operation within the objects of the Company, and to assist any such person, firm or company.
- 3.15 To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable transferable or mercantile instruments, or to purchase or guarantee the same.
- 3.16 To apply for, promote, and obtain any Act of Parliament, or other licence, permission or authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient; to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests, and to enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any corporations, companies or persons, that may seem conducive to the attainment of the Company's objects or any of them.
- 3.17 To subscribe for, underwrite, purchase, or otherwise acquire and hold, dispose of, and deal in shares, stocks and securities of any company.
- 3.18 To act as agents or brokers and as trustees for any person, firm or company, to undertake and perform sub-contracts, and to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- 3.19 To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise; to grant pensions or gratuities to and establish any contributory or non-contributory pension or superannuation fund for the benefit of any present or former directors, officers or employees of the Company or the Company's holding company (if any), the predecessors in business of, or any subsidiary or associated company of, or business acquired by, the Company or such holding company, or the relations, connections or dependants of any such persons; and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons.
- 3.20 To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same; and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.
- 3.21 To procure the registration of the Company in or under the laws of any territory or jurisdiction.
- 3.22 To promote any company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company or the interests of its members.

- 3.23 To insure any of the property or assets of the Company against any insurable risk or risks and to effect, purchase or take assurances on the lives of any debtors to the Company, or on the lives of any other persons in whom the Company may have an insurable interest.
- 3.24 To sell and in any other manner deal with or otherwise dispose of the whole or any part of the business or property of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company.
- 3.25 To distribute among the members of the Company in specie any property of the Company.
- 3.26 *To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.*

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.
5. The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.*

'The Company's share capital has been altered as follows:-

- 1) On 15 October 1996 it was increased to £66,000 by the creation of 65,000 Ordinary Shares of £1 each.
- 2) On 9 December 1996 each of the existing Ordinary Shares of £1 each were subdivided into 100 Ordinary Shares of 1p each.
- 3) On 9 December 1996 it was increased to £110,000 divided into 11,000,000 Ordinary Shares of 1p each.