

**The Companies Act 1985**

**Company Number: 3235311**

**SPECIAL RESOLUTION**

**of**

**PEMBRIDGE PROPERTIES LIMITED**

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At an Extraordinary General Meeting of the Members of the above named Company, duly held and convened at Crwys House, 33 Crwys Road, Cardiff, CF2 4YF, on the 11th day of October 1996, the following Special Resolution was duly passed;  
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**ADOPTION OF  
ARTICLES OF  
ASSOCIATION:**

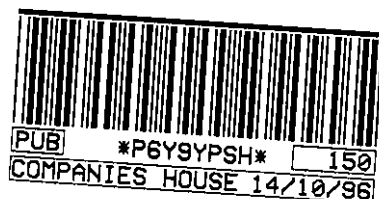
**IT WAS RESOLVED** that the draft Articles of Association as attached are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of the existing Regulations thereof.

**DIRECTOR:**.....

*(An Authorised Signatory on behalf of Combined Nominees Limited)*

**Presented by; ICC COMPANY FORMATIONS**

**Crwys House  
33 Crwys Road  
Cardiff  
CF2 4YF**



*The Companies Act 1985*

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

*(As adopted by Special Resolution passed on the 8th day of October 1996)*

*of*

**PEMBRIDGE PROPERTIES LIMITED**

**PRELIMINARY**

- 1 (a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as 'Table A'), and made pursuant to the provisions of the Companies Act (hereinafter referred to as 'The Act') shall apply to the Company.
- (b) Regulations 24,35,40,73,74,75 and 77 to 81 inclusive of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the Act.

**SHARES**

- 2 The authorised share capital of the Company is 100,000 Ordinary Shares of £1.00 each and 100,000 Redeemable Convertible Non-Cumulative Preference Shares of £1.00 each (hereinafter referred to as "the Preference Shares").
- 3 The Preference Shares shall confer the right to a fixed non-cumulative preferential dividend at the rate of 8 per cent gross per annum on the amounts for the time being paid up thereon. The said dividend shall rank for the payment in priority to the payment of a dividend on any other shares of the Company.
- 4 (a) The profits which the Company may determine to distribute in respect of any financial year shall be applied in the first place in paying to the holders of the Preference Shares as a class a fixed preferential dividend of a net cash sum equal to 8 per cent of the total subscription price paid therefor (hereinafter in these Articles referred to as 'the fixed dividend') such dividend to be payable half yearly on the 31st March and the 30th September and to be distributed amongst the holders of the Preference Shares pro rata according to the amounts paid up or credited as paid up on the Preference Shares held by them respectively.
- 5 (a) The Company may subject to the provisions of the Companies Act 1985, at any time redeem the whole or any part of the Preference Shares from 1 January 1997 to 31 December 2002 ("the Redemption Date") upon giving to the shareholders whose shares are to be redeemed not less than thirty days' notice in writing expiring at any time. The company shall not be entitled to redeem any Preference Share unless it is a fully paid share.

- (b) In the case of a partial redemption the Preference Shares to be redeemed shall be selected by drawings to be made at such place and in such manner as the directors in their absolute discretion shall determine.
  - (c) Any notice of redemption shall specify the particular shares to be redeemed the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed, each holder thereof shall be bound to surrender to the company for cancellation the certificates for his shares which are to be redeemed together with a receipt for the moneys payable to him upon the redemption of such shares. Upon such surrender the company shall pay to him the amount due upon redemption. If any certificate so surrendered to the company shall include any Preference Shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge.
  - (d) There shall be paid on each Preference Share redeemed;
    - (i) the amount paid up thereon; and
    - (ii) a sum equal to any arrears or deficiency of the fixed non-cumulative dividend on such (whether earned or declared or not) calculated down to the date of repayment of capital.
  - (e) As from the date fixed for redemption of any Preference Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.
- 6 The Company shall be entitled from 31 December 2002 to convert the whole (but not a part only) of the Preference Shares held by any member into an equal amount (in nominal value) of Ordinary Shares and the following provisions shall have effect:
- (a) Having resolved to convert any of the Preference Shares, the Directors shall give on behalf of the Company notice in writing of the conversion to the holder or holders thereof and conversion of the Preference Shares into Ordinary Shares shall take effect immediately upon the day that such notice is or is deemed to have been received (hereinafter called "the date of conversion").
  - (b) Forthwith after the date of conversion each holder of Ordinary Shares resulting from the conversion shall send to the Company the Certificate in respect of his holding of Preference Shares and the Company shall issue to such holder a Certificate for the Ordinary Shares resulting from the conversion.
  - (c) If a holder of shares converted under this paragraph shall fail or refuse to deliver up the Certificate for his Preference Shares the Company may retain the Certificate in respect of the Ordinary Shares arising until delivery up of the Certificate.
  - (d) There shall be paid to the holders of any Preference Shares to be converted a sum equal to any arrears, deficiency or dividend payable thereon, to be calculated down to the Conversion Date relating to such shares and to be payable whether or not such dividend has been declared or earned.
  - (e) The Ordinary Shares resulting from the conversion shall for purposes of dividend and voting rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company.
- 7 The Preference Shares shall on a winding up or other repayment of capital entitle the holders to have the assets of the company available for distribution among the members applied, in priority to any other class of shares, in paying to them pari passu;
- (a) the capital paid on such shares;

- (b) a sum equal to any arrears or deficiency of the fixed non-cumulative dividend on such shares (whether earned or declared or not) calculated down to the date of repayment of capital.

8 On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the holders of the Preference Shares the subscription price per share together with a sum equal to any arrears, deficiency or dividend on the Preference Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; Subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

9 The special rights attached to the Preference Shares may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, by Special Resolution passed at a separate class meeting or with the consent in writing of the holder or holders of three fourths of the issued shares of that class, but not otherwise.

The special rights attached to the Preference Shares shall be deemed to be varied

- (i) by the creation or issue of any share or shares ranking in priority to the Preference Shares,
- (ii) by the calling of a meeting for the purpose of considering a resolution for amending this Article,

but not otherwise.

10 The Preference Shares shall not confer the right to any further or other participation in the profits or assets of the company.

11 The Preference Shares shall not entitle the holders to receive notice of or attend to vote at any general meeting.

- 12 (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):
- (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.
  - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the incorporation of the Company.

- (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.

13 Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

- 14 (a) No share shall be issued at a discount.
- (b) The Company shall not have power to issue share warrants to bearer.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

15 Subject to the provisions of Part V of the Act-

- (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
- (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

## **LIEN**

16 In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

## **TRANSFER OF SHARES**

17 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

## **PROCEEDINGS AT GENERAL MEETINGS**

18 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".

19 At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of members to appoint proxies".

20 (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. At the end of regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".

(b) In regulation 59 of Table A, the second sentence shall be omitted.

21 Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their respective representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

22 The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 10 of the Act. 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.

23 In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of the Act, 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. In regulation 38 of Table A the words 'or a resolution appointing a person as a Director' shall be omitted.

24 The office of a Director shall be vacated if-

- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (d) he resigns his office by notice to the Company.

#### **PROCEEDINGS OF DIRECTORS**

- 25 (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.
- (b) In regulation 64 of Table A for the word "two" there shall be substituted the word "one" and in the first sentence of regulation 89 of Table A for the word "two" there shall be substituted the word "one".

26 An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for regulation 68 of Table A which shall not apply to the Company.

#### **BORROWING POWERS**

27 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **DIRECTORS' INTERESTS**

28 A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

#### **INDEMNITY**

29 Subject to the provisions of Section 310 of The Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

#### **SECRETARY**

30 The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the Act.

Name Address and Description  
Of Subscribers

Combined Nominees Limited,  
16-26 Banner Street,  
London EC1Y 8QE

Combined Secretarial Services Limited,  
16-26 Banner Street,  
London EC1Y 8QE

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Dated the 1st day of July 1996

Witness to the above Signatures:

K E Bennett  
Crwys House  
33 Crwys Road  
Cardiff CF2 4YF