

The Companies Acts 1985 to 1989
Private Company Limited by Shares

Memorandum of Association

of

TBMC GROUP LIMITED

(amended by a written resolution of the Company passed on 20 March 2007)

SATURDAY



A53 02/05/2009 401
COMPANIES HOUSE

1. The Company's name is "TBMC GROUP LIMITED".¹
2. The Company's Registered Office is to be situated in England and Wales.
3. i) The object of the Company is to carry on business as a general commercial company.
- ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-
 - (a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade designs, protections and concessions, and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - (c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture stock or securities so received.
 - (d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the company.
 - (e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

¹ The Company was incorporated on 1 June 2001 in the name of The Business Mortgage Company Limited. On 24 April 2007 the name of the Company was changed to TBMC Group Limited pursuant to a written resolution of the Company passed on 20 March 2007.

- (f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security, to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (j) To enter into any arrangements with any Government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority and charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges, and concessions.
- (k) To subscribe for, take purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (n) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (p) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (q) To pay all or any expenses incurred in connection with the promotion, formation 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 or other securities of the Company.
- (r) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependents; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (s) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (t) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (u) To procure the Company to be registered or recognised in any part of the world.
- (v) To do all or any of the things or matters aforesaid in any part of the world either as principals, agents, contractors or otherwise, and by or through agents, brokers, subcontractors or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or of any of the powers given to it by the Act or by this Clause.

AND so that:-

- (1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any

other sub-clause of this Clause, or by reference to or inference from the name of the Company.

- (2) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (3) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.
- (4) The liability of the Members is limited.
- (5) The Company's share capital is £1,000 divided into 1,000 Ordinary shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and Address of Subscriber

Number of shares taken

Philip Williams
82 Whitchurch Road
Cardiff
CF14 3LX

ONE

Signed: _____

Witness to the above signature:

L.J. Woolford
82 Whitchurch Road
Cardiff
CF14 3LX

Signed: _____

Dated 18/05/2001

The Companies Acts 1985 to 1989
Private Company Limited by Shares

Articles of Association

of

TBMC GROUP LIMITED¹

(amended by resolutions of the Company passed
on 10 December 2003, 25 January 2007 and 20 March 2007)

1. PRELIMINARY

- 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 (hereinafter referred to as "Table A"), subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company.
- b. The expression "the Act" in these Articles refers to the Companies Act 1985 and any statutory modifications currently in force.

2. SHARE CAPITAL

- a. The Directors of the Company may (subject to the regulations below and section 80 of the Act) allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) in the Company on such terms and conditions and in such manner as they shall think proper.
- b. The Directors of the Company are generally and unconditionally authorised during the period of five years from the date of incorporation of the company to allot, grant rights to subscribe for or convert securities into shares in relation to the original shares in the authorised share capital of the Company to such persons at such times and on such terms and conditions as they think fit, subject to provisions of section 80 of the Act.
- c. Subject to any direction to the contrary that may be given by Special Resolution by the Company in General Meeting, any shares which do not comprise the original authorised share capital of the Company shall, before they are issued be offered to the Members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the Member to whom the notice is given, that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the company. The provisions of this paragraph shall have effect only insofar as they are not inconsistent with section 80 of the Act.
- d. In accordance with section 91(1) of the Act, section 89(1) and sections 90(1) to (6) inclusive of the Act shall not apply to the company.

¹ The Company was incorporated on 1 June 2001 in the name of The Business Mortgage Company Limited. On 24 April 2007 the name of the Company was changed to TBMC Group Limited pursuant to a written resolution of the Company passed on 20 March 2007.

3. **LIEN**

- a. Subject to the provisions of Article 4(b), (c) and (d), 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) payable at a fixed time or called in respect of that share. The Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.²
- b. Regulation 8 of Table A shall not apply to the Company.

4. **TRANSFER OF SHARES**

- a. Subject to the provisions of Article 4(b), (c) and (d), the Directors may, in their absolute discretion, decline to register the transfer of share, whether or not it be fully paid share, and no reason for the refusal to register the aforementioned transfer need be given by the Directors. The first sentence of regulation 24 of Table A shall not apply to the company.³
- b. Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:-
 - (i) is to any bank or institution to which such shares have been charge by way of security, or to any nominee of such a bank or institution (a "Secured Institution"); or
 - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

- c. The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution and the provisions of Regulation 11 of Table A relating to liens over shares shall not apply in respect of any such shares.
 - d. Any pre-emption rights contained in these articles of association shall not apply in relation to any shares which have been charged by way of security to a Secured Institution by any shareholder of the Company from time to time.⁴
5. **PROCEEDINGS AT GENERAL MEETINGS**
- a. No business shall be transacted at any meeting unless a quorum is present at the time the Meeting proceeds to business. One person entitled to vote upon the business to be transacted, each being a Member or proxy for a Member of a duly authorised representative of a corporation, shall be a quorum.⁵
 - b. If such quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved.

² Altered pursuant to a written resolution of the Company dated 25 January 2007.

³ Altered pursuant to a written resolution of the Company dated 25 January 2007.

⁴ Articles 4(b), (c) and (d) inserted pursuant to a written resolution of the Company dated 25 January 2007.

⁵ Replaced pursuant to a written resolution of the Company dated 25 January 2007.

- c. Regulations 40 and 41 of Table A shall not apply to the Company.

6. NUMBER OF DIRECTORS

- a. Unless otherwise determined by Ordinary Resolution in General Meeting of the Company the number of Directors (other than Alternate Directors) shall not be subject to any maximum, and the minimum number of Directors shall be one, as sole Director may exercise all the authorities and powers which are vested in the Directors by Table A and by these Articles. Regulations 89 of Table A shall be modified accordingly.
- b. Regulation 64 of table A shall not apply to the Company.

7. DIRECTORS' INTERESTS

- a. 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 of Table A, which regulations shall not apply to the Company.⁶

8. APPOINTMENT OF DIRECTORS

- a. The first Directors of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act.
- b. No person shall be appointed a Director at any General Meeting unless;
 - i) He is recommended by the Directors, or
 - ii) Not less than 14 or more than 35 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, stating the particulars which would, if he were so appointed, be required to be included in the Company's Register of Directors, together with notice by that person of his willingness to be appointed.
- c. Subject to paragraph b. above, 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.
- d. The Director may appoint a person who is willing 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 these Articles as the maximum number of Directors.
- e. The Directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

9. BORROWING POWERS

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

10. INDEMNITY

- a. Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about 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

⁶ Inserted pursuant to a written resolution of the Company dated 10 December 2003.

Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

- b. The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.
- c. Clause 118 in Table A shall not apply to the Company.

Name and Address of Subscriber

Philip Williams
82 Whitchurch Road
Cardiff
CF14 3LX

Signed: _____

Witness to the above signature:

L.J. Woolford
82 Whitchurch Road
Cardiff
CF14 3LX

Signed: _____

Dated 18/05/2001